

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION**

IN RE: PASSENGER VEHICLE
REPLACEMENT TIRES ANTITRUST
LITIGATION

This Document Applies to:

DPPs

Case No. 5:24-md-3107

MDL No. 3107

CHIEF JUDGE SARA LIOI

DEMAND FOR JURY TRIAL

DIRECT PURCHASER PLAINTIFFS' CONSOLIDATED COMPLAINT

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Plaintiffs James (Jimmy) Alford, John (Jack) Bengel, Robert (Bob) Buchner, Michael Curran, Percy Price, Rena Sampayan, Louise Shumate, and Nancy Stephan on behalf of themselves and all others similarly situated, bring this class action complaint for damages and injunctive relief against Defendants Bridgestone Corporation; Bridgestone Americas, Inc. (together, “Bridgestone”); Continental Aktiengesellschaft; Continental Tire the Americas, LLC (together, “Continental”); The Goodyear Tire & Rubber Company (“Goodyear”); Compagnie Générale des Établissements Michelin; Michelin North America, Inc. (together, “Michelin”); Nokian Tyres plc; Nokian Tyres Inc.; Nokian Tyres U.S. Operations LLC (collectively, “Nokian”); Pirelli & C. S.p.A.; and Pirelli Tire LLC (collectively, “Pirelli”) for violations of Sections 1 and 3 of the Sherman Act, 15 U.S.C. §§ 1, 3.

INTRODUCTION

1. This case arises from a conspiracy among Defendants, who are the largest tire manufacturers in the world, to fix the prices of new “replacement tires” for passenger cars, vans, trucks, and buses sold in the United States.

2. On or about January 30, 2024, the Directorate-General for Competition of the European Union, widely known and referred to as European Commission (“EC”), conducted unannounced inspections, colloquially known as “dawn raids,” of major replacement tire makers.¹ The EC explained that “the inspected companies may have violated EU antitrust rules that prohibit cartels and restrictive business practices,” citing concerns that “price coordination took place amongst the inspected companies, including via public communications.”² “The Commission

¹ European Commission Press Release IP/24/561, Commission Carries Out Unannounced Antitrust Inspections in the Tyres Sector (Jan. 30, 2024), https://ec.europa.eu/commission/presscorner/detail/en/ip_24_561.

² *Id.*

officials were accompanied by their counterparts from the relevant national competition authorities of the Member States where the inspections were carried out.”³ Defendants Bridgestone, Continental, Goodyear, Michelin, Nokian, and Pirelli each confirmed that they were targets of the dawn raids.

3. Suffice to say, inspections by the EC are not casually undertaken. The EC will already have information of an antitrust violation from some combination of an informant, a leniency applicant, or industry participants, and sometimes all three. The evidentiary standard required to get approval to conduct a raid is higher than mere plausibility. Before conducting a raid, the EC must “possess[] certain information” to give it “reasonable grounds for suspecting an infringement of the competition rules;” by the Defendants.⁴

4. The EC’s dawn raids followed a series of coordinated and parallel price increases taken by Defendants beginning in late 2020 through early 2023. Due to Defendants’ conspiracy, the average price of replacement tires increased by 21.4% in the United States between 2021 and 2023, increasing 70% more than core inflation during that period.⁵

5. Defendants’ substantial price increases are not explained by market forces, such as the cost of raw materials. Contrary to Defendants’ public statements, Defendants’ price increases were not necessary to account for rising raw material costs. The cost of rubber — the main ingredient in tires — actually *declined* in 2021 and 2022. As a result, Defendants were able to publicly promote to their investors that “increase[s] in the replacement tire prices, more than offset

³ *Id.*

⁴ Case No. T-135/09, *Nexans France SAS v. Comm’n*, 2012 E.C.R. 43, http://curia.europa.eu/juris/document/document_print.jsf?doclang=EN&text=&pageIndex=0&part=1&mode=lst&docid=129701&oc c=first&dir=&cid=663482.

⁵ Michael Grabell, *Overinflated: The Journey of a Humble Tire Reveals Why Prices Are Still So High*, PROPUBLICA (May 3, 2023), <https://www.propublica.org/article/inflation-tires-rubber-imports-high-prices>.

[] costs.”⁶ One industry source noted that, “[i]t goes without saying that 2021 and 2022 were unusually strong years” for Defendants’ replacement tire businesses.⁷

6. In addition to the EC’s dawn raids and Defendants’ economically unexplained lockstep, parallel price increases accomplished through repeated “call and response” signaling, Defendants’ conspiracy to fix replacement tire prices is supported by “plus factors.” Plus factors are “economic actions and outcomes, above and beyond parallel conduct by oligopolistic firms, that are largely inconsistent with unilateral conduct but largely consistent with explicitly coordinated action,” and support an inference of a conspiracy.⁸ As further explained below, plus factors here include:

- Defendants’ motive to conspire;
- Defendants’ opportunities to conspire;
- High barriers to entry for the replacement tire industry;
- The supply of replacement tires is highly concentrated;
- The demand for replacement tires is not concentrated;
- Replacement tires are commodities; and
- The demand for replacement tires is inelastic.

⁶ Darren R. Wells, Executive VP & CFO of The Goodyear Tire & Rubber Company, Remarks at Q1 2022 Goodyear Tire & Rubber Co Earnings Call (May 6, 2022) (transcript available in Westlaw).

⁷ Mike Manges, *The Tire Industry is Returning to Pre-Pandemic Levels*, MODERN TIRE DEALER (Sept. 18, 2023), <https://www.moderntiredealer.com/retail/article/33010538/when-down-is-up-the-tire-industry-in-2023>.

⁸ William E. Kovacic et al., *Plus Factors and Agreement in Antitrust Law*, 110 Mich. L. Rev. 393, 393 (2011).

Defendants' parallel price increases and public price signaling combined with the above plus factors and the dawn raids by the EC provide powerful circumstantial evidence of Defendants' conspiracy.

7. Defendants' conspiracy has unreasonably restrained trade in violation of Section 1 and 3 of the Sherman Act, 15 U.S.C. §§ 1 & 3, and Sections 4 and 16 of the Clayton Act, 15 U.S.C. §§ 15 & 26. As a direct result of Defendants' conspiracy, Plaintiffs and the Class have each paid artificially high prices for replacement tires. Accordingly, Plaintiffs and the Class seek to recover treble damages, injunctive relief, and other relief as direct purchasers under the federal antitrust laws. Plaintiffs demand a trial by jury.

JURISDICTION AND VENUE

8. The Court has subject matter jurisdiction under 28 U.S.C. §§ 1331, 1332(d), 1337(a), and 1367. The Court has jurisdiction over Plaintiffs' claim for injunctive relief pursuant to Section 16 of the Clayton Act, 15 U.S.C. § 26.

9. This Court also has subject matter jurisdiction over this lawsuit under the Class Action Fairness Act, 28 U.S.C. § 1332(d)(2) because this is a proposed class action in which: (1) there are at least 100 Class members; (2) the combined claims of Class members exceed \$5,000,000, exclusive of interest, attorneys' fees, and costs; and (3) Defendants and at least one Class member are domiciled in different states.

10. This Court has personal jurisdiction over Defendants because they purposefully directed their business activities toward this jurisdiction and had substantial contacts with this jurisdiction, and because Plaintiffs' claims for relief arise from the illegal acts Defendants committed within this jurisdiction. Further, Plaintiffs paid unlawful overcharges for new replacement tires and suffered antitrust injury within this jurisdiction.

11. This Court has personal jurisdiction over Defendants because they maintain sufficient minimum contacts with the United States and the State of Ohio, and a substantial part of the events and conduct giving rise to Plaintiffs' and Class members' claims occurred in the State of Ohio.

12. Venue is proper in this district under 28 U.S.C. §§ 1391(a), (b), (c), and (d), and 15 U.S.C. §§ 15(a) and 22 because Defendants transacted business in this District and a substantial part of the events or omissions giving rise to Plaintiffs' claims occurred in this District. During the Class Period (defined below), Defendants transacted business in this District, and a substantial portion of the activity at issue in this case occurred in this District, and Defendants The Goodyear Tire & Rubber Company and Continental Tire the Americas, LLC were at all relevant times incorporated under the laws of the State of Ohio.

PARTIES

A. Plaintiffs

13. Plaintiff James (Jimmy) Alford is a citizen of the State of Texas. Mr. Alford purchased replacement tires directly from Defendant Bridgestone during the Class Period and paid an artificially high price for his replacement tires.

14. Plaintiff John (Jack) Bengel is a citizen of the State of Ohio. Mr. Bengel purchased replacement tires directly from Defendant Bridgestone during the Class Period and paid an artificially high price for his replacement tires.

15. Plaintiff Robert (Bob) Buchner is a citizen of the State of Illinois. Mr. Buchner purchased replacement tires directly from Defendant Bridgestone during the Class Period and paid an artificially high price for his replacement tires.

16. Plaintiff Michael Curran is a citizen of the State of California. Mr. Curran purchased replacement tires directly from Defendant Bridgestone during the Class Period and paid an artificially high price for his replacement tires.

17. Plaintiff Percy Price is a citizen of the State of New Jersey. Mr. Price purchased replacement tires directly from Defendant Goodyear during the Class Period and paid an artificially high price for his replacement tires.

18. Plaintiff Rena Sampayan is a citizen of the State of California. Ms. Sampayan purchased replacement tires directly from Defendant Goodyear during the Class Period and paid an artificially high price for her replacement tires.

19. Plaintiff Louise Shumate is a citizen of the State of Florida. Ms. Shumate purchased replacement tires directly from Defendant Bridgestone during the Class Period and paid an artificially high price for her replacement tires.

20. Plaintiff Nancy Stephan is a citizen of the State of Kansas. Ms. Stephan purchased replacement tires directly from Defendant Bridgestone during the Class Period and paid an artificially high price for her replacement tires.

B. Defendants

1. Bridgestone

21. **Defendant Bridgestone Corporation** is organized under the laws of Japan with its principal place of business at 1-1, Kyobashi 3-chome, Chuo-ku, Tokyo 104-8340. Bridgestone Corporation is the parent corporation of the Bridgestone Group (the “Group”), which refers to all group companies, including Bridgestone Americas (“BSAM”), Bridgestone China, Asia Pacific (“BSCAP”), Bridgestone Europe, Russia, Middle East, India, and Africa (“BSEMIA”), and

Bridgestone Japan (“BSJP”).⁹ Bridgestone Corporation is the world’s largest tire and rubber company.¹⁰ The company reported revenue of ¥1.98 trillion for their Americas segment in 2023.¹¹

22. While divided into regions, Bridgestone Corporation operates its tire business on a global basis from its headquarters in Japan. Bridgestone Corporation’s Annual Securities Report for January 1, 2022, to December 31, 2022, notes that it owns 100% of Defendant Bridgestone Americas, Inc., which it describes as its “Controlling business in Americas” and for which Bridgestone Corporation has “Officers serving concurrently.”¹² The same document identifies its “Major facilities” in the United States.¹³ Finally, its 2022 Annual Report describes its Global Executive Committee (“Global EXCO”), which comprises of “executive officers, as well as persons responsible for major business entities” and “aims to strengthen the checks and balances of the Group by debating and discussing management issues including management strategy and sustainability from a global perspective, which improves transparent decision-making.”¹⁴

23. The CEO and COO of Defendant Bridgestone Americas, Inc. are members of the Global EXCO along with their counterparts in Europe.¹⁵ According to its Mid Term Business Plan (2021-2023) Progress Update / 2021 Summary & 2022 Plan, in 2021, Bridgestone “[e]xecuted

⁹ Bridgestone 3.0 Journey, *2023 Integrated Report* at 3, https://www.bridgestone.com/ir/library/integrated_report/pdf/2023/ir2023_single.pdf (last accessed Aug. 6, 2024).

¹⁰ U.S. Tire Manufacturers Association, *Members – Bridgestone*, <https://www.ustires.org/bridgestone-americas-inc> (last accessed Aug. 6, 2024).

¹¹ Bridgestone 3.0 Journey, *2024 Integrated Report* at 108–09, https://www.bridgestone.com/ir/library/integrated_report/pdf/2023/ir2023_single.pdf (last accessed Aug. 6, 2024).

¹² 2022 Bridgestone Corporation Annual Securities Report (Mar. 28, 2023), at 9, https://www.bridgestone.com/ir/library/securities_report/pdf/e_104.pdf.

¹³ *Id.* at 39.

¹⁴ Bridgestone 3.0 Journey 2022 Integrated Report at 97 (June 2022), https://www.bridgestone.com/ir/library/integrated_report/pdf/ir2022_07_spread.pdf.

¹⁵ *Id.* 84.

multiple price increase[s] in global major regions such as quarterly price increase of PS REP*₂ tire in North America.”¹⁶ That same document notes that it also “[c]aptured demand recovery in U.S. & Europe *with the supply from Japanese and Asian plants* . . .” further demonstrating the global nature of its business and its ties directly to the United States.¹⁷

24. **Defendant Bridgestone Americas, Inc.** (“BSAM”) is incorporated under the laws of Nevada with its principal place of business at 200 4th Ave. S., Suite 100, Nashville, Tennessee 37201-2256. BSAM and its subsidiaries develop, manufacture, and market a wide range of Bridgestone, Firestone, and associate brand tires to address the needs of a broad range of customers, including consumers, automotive and commercial vehicle original equipment manufacturers, and those in the agricultural, forestry, and mining industries.¹⁸ BSAM has U.S. manufacturing facilities in the State of Ohio, as well as Arkansas, Georgia, Iowa, Illinois, North Carolina, South Carolina, Tennessee, and Texas.¹⁹

25. BSAM formed TireHub, LLC with Defendant Goodyear, promoting TireHub, LLC as “one of the largest tire distribution joint ventures in the United States.”²⁰ “TireHub, LLC, will provide U.S. tire dealers and retailers with a comprehensive range of passenger and light truck

¹⁶ Shu Ishibashi, *Mid Term Business Plan (2021-2023) Progress Update – 2021 Summary & 2022 Plan*, BRIDGESTONE (Feb. 15, 2022) at 13., https://www.bridgestone.com/ir/library/strategy/pdf/ENG_mbp_20220215_1.pdf.

¹⁷ *Id.* (emphasis added).

¹⁸ U.S. Tire Manufacturers Association, *Members – Bridgestone*, *supra* note 10.

¹⁹ *Id.*

²⁰ *Goodyear, Bridgestone Join Forces to Form U.S. National Tire Distributer*, TireHub (May 21, 2018), <https://www.tirehub.com/newsroom/goodyear-bridgestone-join-forces-to-form-u-s-national-tire-distributer/>.

tires from two of the world's leading tire companies”²¹ “At launch, TireHub will have the scale to reach the vast majority of retail locations in the U.S. daily.”²²

26. Defendant Bridgestone Corporation and Bridgestone Americas, Inc. are collectively referred to in this complaint as “Bridgestone.”

2. Continental

27. **Defendant Continental Aktiengesellschaft** (“Continental AG”) is headquartered at Vahrenwalder Strasse 9, 30165 Hannover, Germany. Continental AG is the parent company of the Continental Group, which is comprised of subsidiary companies in the United States, including Defendant Continental Tire the Americas, LLC.²³ Continental Group is divided into four group sectors: Automotive, Tires, ContiTech, and Contract Manufacturing.²⁴ The Tires group has five business areas: (i) Original Equipment, (ii) Replacement APAC, (iii) Replacement EMEA, (iv) Replacement the Americas, and (v) Specialty Tires.²⁵

28. In its 2022 Annual Report, Continental AG reported that its “Tires group sector achieved a particularly positive result, even surpassing expectations with an adjusted EBIT margin of 13.1 percent.”²⁶ In 2022, Continental AG reported sales of €14 billion globally for its tire

²¹ Bridgestone Press Release, TireHub (June 26, 2018), <https://www.tirehub.com/newsroom/bridgestone-press-release/>.

²² *Id.*

²³ Continental 2023 Annual Report at 28, <https://annualreport.continental.com/2023/en/service/docs/annual-report-2023-data.pdf> (last accessed Aug. 6, 2024).

²⁴ Continental 2022 Annual Report at 26, <https://annualreport.continental.com/2022/en/service/docs/annual-report-2022-data.pdf> (last accessed Aug. 6, 2024).

²⁵ *Id.* at 75.

²⁶ *Id.* at 4.

group.²⁷ And in 2023, Continental AG reported sales of €13.8 billion globally for its tire group.²⁸ Continental AG’s Tire group boasts 56,987 employees worldwide.²⁹

29. Continental AG’s Executive Board bears “overall responsibility” for managing the company and exercises control over the operations of its U.S. and European-based subsidiaries, which includes the Tires group sector.³⁰ Continental AG’s executives are closely connected to the company’s U.S.-based operations. Several members of Continental AG’s Executive Board hold positions on the supervisory bodies of the company’s U.S.-based subsidiaries and counterparts: Christian Kötz, Continental AG’s Head of Tires Group Sector Purchasing, also serves on the supervisory board for Continental Tire the Americas, LLC,³¹ and Phillip Nelles, Continental AG’s Head of the ContiTech Group Sector, serves on the supervisory board for ContiTech USA, Inc.³²

30. Continental AG acknowledges in its annual reports that it maintains control over the revenue-related activities of its subsidiaries.³³ Continental AG reports consolidated financial statements on behalf of its subsidiaries — including Defendant Continental Tire the Americas, LLC — and states that to do so, “Continental AG must have the decision-making power to control the relevant activities and a right to variable returns from the associated company,” as required by IFRS 10.³⁴ Continental AG also coordinates key operations for the company’s Tires group.

²⁷ *Id.* at 75.

²⁸ Continental 2023 Annual Report, *supra* note 23.

²⁹ *Id.*

³⁰ *Id.*

³¹ *Id.* at 223.

³² *Id.*

³³ *Id.* at 136.

³⁴ *Id.*

Continental AG's group purchasing function, led by Christian Kötz, manages the purchase of key supplies and inputs for the Tires group.³⁵

31. Continental AG's public statements concerning price increases on its tire products evidence its involvement in the pricing decisions of its U.S. subsidiaries, including Defendant Continental Tire the Americas, LLC. Continental AG's executives frequently issue statements forecasting price increases across all geographic regions. For example, on a 2022 earnings call, Continental AG's CEO, Nicolai Setzer, signaled price increases across all regions, stating "[f]or tires replacement business, we are absorbing [sic] the markets very carefully and will not hesitate to increase prices as well where necessary and possible."³⁶

32. **Defendant Continental Tire the Americas, LLC** ("Continental U.S."), a subsidiary of Continental AG, is a limited liability company incorporated under the laws of the State of Ohio, with its principal place of business at 1830 MacMillian Park Drive, Fort Mill, South Carolina 29707. Continental U.S. "manufactures and distributes a complete premium line of passenger, light truck and commercial tires for original equipment and replacement markets."³⁷ Continental U.S. sells its tires through "independent tire dealers, car dealers, and mass retail companies across North America."³⁸ Continental U.S. has manufacturing facilities in Barnesville, Georgia (tire cord, textile), Mt. Vernon, Illinois (passenger/light truck/commercial truck tires),

³⁵ Continental, *Welcome to Corporate Purchasing*, <https://www.continental.com/en/company/for-suppliers/welcome-to-corporate-purchasing/> (last accessed Aug. 7, 2024).

³⁶ Nicolai Setzer, Chairman of The Executive Board, CEO & Chairman of The Automotive Board of Continental Aktiengesellschaft, Remarks at Full Year 2022 Continental AG Earnings Call (Mar. 8, 2023) (transcript available in Westlaw).

³⁷ U.S. Tire Manufacturers Association, *Members - Continental*, <https://www.ustires.org/continental-tire-americas-llc> (last accessed Aug. 6, 2024).

³⁸ *Id.*

Sumter, South Carolina (passenger/light truck tires), and Jackson, Missouri (commercial truck tires).³⁹

33. Continental U.S.’s headquarters in Fort Mill, South Carolina is the “operational hub for business in the region and oversees all tire product lines including passenger, light truck, commercial, two wheel and specialty tires.”⁴⁰ The facility has over 500 employees and includes teams for engineering and technology, sales and marketing, and “central functions.”⁴¹

34. Continental U.S.’s Sumter Plant is “a tire manufacturing facility [that] produces high-quality, premium lines of passenger and light truck tires for original equipment and replacement markets.”⁴² It has a “State of the Art manufacturing facility with a growing team of more than 1200 employees”⁴³

35. Defendants Continental Aktiengesellschaft and Continental Tire the Americas, LLC are collectively referred to in this complaint as “Continental.”

3. Goodyear

36. **Defendant The Goodyear Tire & Rubber Company** (“Goodyear”) is a corporation organized under the laws of the State of Ohio with its principal place of business at 200 Innovation Way, Akron, Ohio. Goodyear is one of the world’s leading tire companies, with one of the most recognizable brand names. It develops, manufactures, markets, and distributes tires for most applications and manufactures and markets rubber-related chemicals for various

³⁹ *Id.*

⁴⁰ Continental, *Fort Mill, SC*, <https://www.continental.com/en-us/career/our-locations/fort-mill/> (last accessed Aug. 6, 2024).

⁴¹ *Id.*

⁴² Continental, *Sumter, SC*, <https://www.continental.com/en-us/career/our-locations/sumter/> (last accessed Feb. 12, 2024).

⁴³ *Id.*

uses.⁴⁴ Through its worldwide network of aligned dealers and wholesale distributors and its own retail outlets and commercial truck centers, Goodyear offers its products for sale to consumer and commercial customers, along with repair and other services.⁴⁵ Goodyear manufactures its products in 57 facilities in 23 countries and has operations in most regions of the world.⁴⁶ Goodyear manufactures and sells under the Goodyear, Cooper, Dunlop, Kelly, Debica, Sava, Fulda, Mastercraft, and Roadmaster brands.⁴⁷ Approximately 86% of Goodyear's sales in 2022, 85% in 2021, and 84% in 2020 were for tire units.⁴⁸ Goodyear, Cooper, Dunlop, Kelly, and Mastercraft brand tires are sold to numerous national and regional retailers, in Goodyear company-owned stores in the United States, and through the wholesale channel, including through TireHub, LLC (a national wholesale tire distribution joint venture co-owned by Goodyear and Defendant BSAM),⁴⁹ and a network of aligned U.S. regional wholesale tire distributors.⁵⁰

4. Michelin

37. **Defendant Compagnie Générale des Établissements Michelin** ("CGEM") is organized under the laws of France with its principal place of business at 23 place des Carmes-Déchaux, 63000 Clermont-Ferrand, France. CGEM is the Michelin Group's parent company,

⁴⁴ The Goodyear Tire & Rubber Company 2022 Annual Report, <https://corporate.goodyear.com/content/dam/goodyear-corp/documents/annualreports/2022%20Annual%20Report.pdf> (last accessed Aug. 6, 2024).

⁴⁵ *Id.*

⁴⁶ *Id.*

⁴⁷ The Goodyear Tire & Rubber Company, Annual Report at 2 (Form 10-K) (Feb. 13, 2023), <https://goodyear.gcs-web.com/static-files/7ebb1867-1e25-49d8-98a1-b60e30bb1296>.

⁴⁸ *Id.*

⁴⁹ *Goodyear, Bridgestone Join Forces to Form U.S. National Tire Distributer*, *supra* note 20.

⁵⁰ *supra* note 47, at 3.

which directly or indirectly owns all of its subsidiaries.⁵¹ In 2023, CGEM had €11.09 billion in sales in North America, 80% of which were generated in the United States.⁵² CGEM also maintains a “single Corporate Department,” which provides “a shared vision of the priority risks and challenges for the Group” and “application of the instructions and guidelines issued by the Managers and Group Executive Committee.”⁵³ This allows CGEM to “cover[] substantially all the Group’s operations, including every operating region and every business unit (manufacturing, sales and dealership networks).”⁵⁴

38. **Defendant Michelin North America, Inc.** (“Michelin North America”) is a corporation organized under the laws of the State of New York with its principal place of business at One Parkway South, Greenville, South Carolina 29615-5022. Michelin North America designs, manufactures, and sells tires for every type of vehicle, including airplanes, automobiles, bicycles, earthmovers, farm equipment, heavy-duty trucks, and motorcycles.⁵⁵ Michelin North America is one of the leading manufacturers of tires in the United States.⁵⁶ Michelin employs 23,000 people across 34 plants in the United States and Canada.⁵⁷ Michelin has manufacturing facilities in,

⁵¹ Michelin, 2022 Universal Registration Document, at 403 (Apr. 11, 2023), available at <https://www.michelin.com/en/finance/regulated-information/annual-report/>.

⁵² Michelin, 2023 Universal Registration Document, at 332, 385 (Apr. 8, 2024), available at, <https://agngnconpm.cloudimg.io/v7/https://dgaddcosprod.blob.core.windows.net/corporate-production/attachments/cluqvjzld0rtu14e93wxlfwmv-cgem-deu-2023-va.pdf>.

⁵³ *Id.* at 63.

⁵⁴ *Id.*

⁵⁵ U.S. Tire Manufacturers Association, *Members – Michelin*, <https://www.ustires.org/michelin-north-america-inc> (last accessed Aug. 6, 2024).

⁵⁶ *See supra* note 51, at 14.

⁵⁷ Michelin North America, Inc. Fact Sheet 2023, https://michelinmedia.com/site/user/files/1/MNA-Fact-Sheet-2023_2.pdf (last accessed Aug. 6, 2024).

among other places, Alabama (light trucks and passenger tires), Indiana (car tires), Oklahoma (passenger tires), and South Carolina (passenger tires and truck and bus tires).

39. Defendants Compagnie Générale des Établissements Michelin and Michelin North America, Inc. are collectively referred to in this complaint as “Michelin.”

5. Nokian Tyres

40. **Defendant Nokian Tyres plc** is organized under the laws of Finland with its principal place of business at Pirkkalaistie 7, P.O. Box 20, 37101 Nokia, Finland. Nokian Tyres plc is the parent company of the Nokian Tyres Group, which includes subsidiaries worldwide. Nokian Tyres plc develops and manufactures tires for passenger cars, trucks, and heavy machinery. The company manufactures its tires in two factories located in Finland and the United States.⁵⁸ In 2019, the company’s net sales were \$1.8 billion, and it employed approximately 4,700 people.⁵⁹ North America accounted for approximately 23% of Nokian Tyres plc’s net sales in both 2022 and 2023, second only to Europe.⁶⁰ Nokian Tyres plc also lists North America as one of its “core markets” in its Annual Report.⁶¹ Nokian Tyres plc also boasts about its U.S. presence on its website, stating that while “[m]any people know [Nokian Tyres plc] as the Finnish inventor of the winter tire . . . we’re also a growing North American tire manufacturer. We built our \$360 million

⁵⁸ U.S. Tire Manufacturers Association, *Members – Nokian Tyres*, <https://www.ustires.org/nokian-tyres> (last accessed Aug. 6, 2024).

⁵⁹ *Id.*

⁶⁰ Nokian Tyres, *Annual Report 2023* at 5, https://nokiantyres.studio.crasman.cloud/pub/web/attachments/publications/Nokian_Tyres_Annual_Report_2023.pdf?d=inline (last accessed Aug. 7, 2024)

⁶¹ *Id.* at 5.

manufacturing facility in Dayton, Tennessee, USA to serve customers across the United States and Canada.”⁶²

41. **Defendant Nokian Tyres Inc.** is a corporation organized under the laws of the State of Delaware. It is a fully owned subsidiary of Nokian Tyres U.S. Holdings Inc., and an indirect subsidiary of Nokian Tyres plc. In December of 2018, Nokian Tyres announced its new headquarters located at 501 Union Street in Nashville, Tennessee, which would house Nokian Tyres’ Senior Vice President for the Americas, along with members of the company’s sales, customer service, IT, logistics, finance, and marketing teams.⁶³ In 2017, Nokian Tyres announced it had opened a \$360 million manufacturing facility located at 520 Nokian Tyres Dr., Dayton, Tennessee.⁶⁴ The manufacturing facility produces car and light truck all-season tires and all-weather tires for consumers in the United States and Canada and accounts for approximately 25% of Nokian’s total passenger car tire production.⁶⁵ Replacement tires from Nokian’s Dayton facility are distributed across the United States, including in Ohio.⁶⁶

42. **Defendant Nokian Tyres U.S. Operations LLC** is a limited liability company organized under the laws of the State of Tennessee. It is a fully owned subsidiary of Nokian Tyres

⁶² Nokian Tyres, *Nokian Tyres’ North American Factory*, <https://na.nokiantyres.com/daytonfactory/#:~:text=Many%20people%20know%20us%20as,the%20United%20States%20and%20Canada> (last accessed Aug. 7, 2024).

⁶³ Stock Exchange Release, *Nokian Tyres Appoints Mr. Mark Earl to Lead the Americas Business Area as of May 1, 2018*, Nokian Tyres (Mar. 16, 2018), <https://www.nokiantyres.com/company/news-article/nokian-tyres-appoints-mr-mark-earl-to-lead-the-americas-business-area-as-of-may-1-2018/>; Company News, *Nokian Tyres Thriving in New Nashville Headquarters*, Nokian Tyres (Dec. 12, 2018), <https://www.nokiantires.com/company/news-article/nokian-tyres-thriving-in-new-nashville-headquarters/#:~:text=NASHVILLE%2C%20Tenn.,%2C%20open%2Dconcept%20work%20environment>.

⁶⁴ Associated Press, *Nokian Tyres opens \$360M tire factory in Tennessee*, THE JOURNAL RECORD (Oct. 3, 2019), <https://journalrecord.com/2019/10/nokian-tyres-opens-360m-tire-factory-in-tennessee/>.

⁶⁵ Nokian Tires, *Annual Report 2023*, *supra* note 60.

⁶⁶ Nokian Tyres, *Nokian Tyres’ North American Factory*, <https://na.nokiantyres.com/daytonfactory/> (last accessed Aug. 7, 2024).

U.S. Holdings Inc., and an indirect subsidiary of Nokian Tyres plc. Nokian Tyres U.S. Operations LLC imports hundreds of shipments each year from Nokian Tyres plc.⁶⁷

43. Defendants Nokian Tyres plc, Nokian Tyres Inc., and Nokian Tyres U.S. Operations LLC are collectively referred to in this complaint as “Nokian.”

6. **Pirelli**

44. **Defendant Pirelli & C. S.p.A.** is organized under the laws of Italy with its principal place of business at Via Bicocca degli Arcimboldi, 3, 20126 Milano MI, Italy. Pirelli & C. S.p.A. has a commercial presence in over 160 countries and 19 manufacturing sites in 12 countries.⁶⁸ Pirelli & C. S.p.A. is engaged in the business of designing, manufacturing, and selling tires which are distributed throughout the United States and sold in retail stores throughout the United States, including the State of Ohio. Pirelli & C. S.p.A. heads the multinational Group that owns and controls all the Group’s operations worldwide including the ones specialized in the tire sector. As disclosed in its most recent financial report, Pirelli & C. S.p.A. “directly or indirectly controls some companies based in countries which do not belong to the European Community,”⁶⁹ including Pirelli Tire LLC (USA). In its consolidated report, Pirelli & C. S.p.A. lists Pirelli Tire LLC as a wholly-owned subsidiary of Pirelli North America Inc.⁷⁰ The company reported North American sales of €1.7 billion in 2023.⁷¹

⁶⁷ *Nokian Tyres U.S. Operations LLC*, ImportInfo, <https://www.importinfo.com/nokian-tyres-u-s-operations-llc> (last accessed Aug. 7, 2024).

⁶⁸ U.S. Tire Manufacturers Association, *Members – Pirelli*, <https://www.ustires.org/pirelli-tire-llc> (last accessed Aug. 6, 2024).

⁶⁹ Half-Year Financial Report at 32, Pirelli (June 30, 2024), https://corp-assets.pirelli.com/corporate/9017_Relazione_finanziaria_semestrale_al_30.06.2024_ENG_FINAL.pdf.

⁷⁰ *Id.* at 97.

⁷¹ Pirelli, 2023 Annual Report at 30, https://corp-assets.pirelli.com/corporate/2023_Annual_Report_Pirelli_ENG.pdf.

45. Pirelli C. & S.p.A. notes that North America is its second highest grossing geographical region, accounting for 25% of its net sales, behind only Europe.⁷² Import records demonstrate that Pirelli C. & S.p.A. imported tens of thousands of shipments into the U.S. to its subsidiary Pirelli Tire LLC during the Class Period.⁷³ Pirelli C. & S.p.A. also controlled key aspects of its business in the U.S., including certain pricing decisions, from corporate headquarters in Milan.

46. **Defendant Pirelli Tire LLC** is a limited liability company organized under the laws of the State of Delaware with its principal place of business located at 100 Pirelli Drive, Rome, Georgia. Pirelli Tire LLC includes the Modular Integrated Robotized System (“MIRS”) facility and research and development center at its Rome, Georgia headquarters; a state-of-the-art manufacturing plant in Silao, Mexico; sales and marketing offices in New York City, Los Angeles, Detroit, Montreal, and Atlanta; and a prestige flagship store in Los Angeles. The company manufactures, distributes, and markets original equipment and replacement tires for export and domestic car/motorcycle applications.⁷⁴

47. Defendants Pirelli & C. S.p.A. and Pirelli Tire LLC are collectively referred to in this complaint as “Pirelli.”

C. **DOE Defendants**

48. **DOEs 1-100** are other individuals or entities of unknown places of residence or states or countries of incorporation who engaged in or abetted the unlawful conduct by Defendants

⁷² *Id.* at 30.

⁷³ *Pirelli Tire LLC*, ImportInfo, <https://www.importinfo.com/pirelli-tire-llc> (last accessed Aug. 7, 2024).

⁷⁴ U.S. Tire Manufacturers Association, *Members – Pirelli*, *supra* note 68.

set forth in this Complaint. Plaintiffs may amend this Complaint to allege the names of additional Defendants as they are discovered.

D. Agents and Co-Conspirators

49. The anticompetitive and unlawful acts alleged against the Defendants in this Complaint were authorized, ordered, or performed by Defendants' respective officers, agents, employees, or representatives, while actively engaged in the management, direction, or control of Defendants' businesses or affairs.

50. Each corporate Defendant's agents operated under the authority and apparent authority of its respective principals.

51. Each corporate Defendant, through its respective subsidiaries, affiliates, and agents, operated as a single unified entity.

52. Various persons and/or firms not named as Defendants herein may have participated as co-conspirators in the violations alleged herein and may have performed acts and made statements in furtherance thereof.

53. Each Defendant acted as the principal or agent of, or for, other Defendants with respect to the acts, violations, and common course of conduct alleged herein.

54. When Plaintiffs refer to a corporate family or companies by a single name in their allegations of participation in the conspiracy, it is to be understood that Plaintiffs are alleging that one or more employee or agent of entities within the corporate family engaged in conspiratorial acts or meetings on behalf of all the Defendant companies within that family.

55. Furthermore, to the extent that subsidiaries within corporate families distributed the replacement tires discussed in this Complaint, these subsidiaries played a significant role in the conspiracy because Defendants wished to ensure that the prices paid for such products would not

undercut their pricing agreements. Thus, all Defendants’ entities within the corporate families were active, knowing participants in the conspiracy to maintain supracompetitive prices.

FACTUAL ALLEGATIONS

A. The Replacement Tire Market

56. In 2022, there were over 283 million registered vehicles in the United States (including automobiles, buses, trucks, and motorcycles) — 4.5 million publicly owned vehicles and 278 million privately owned vehicles.⁷⁵ Automobiles accounted for 99 million of the total registered vehicles in the United States.⁷⁶ All of these vehicles require tires.

57. Tires are primarily made of rubber compounds. Natural and synthetic rubbers are mixed with other chemicals to create the compound.⁷⁷ Some of the mixture is pushed through a die to create specific shapes, such as treads. The rest of the mixture is calendered or pressed into rubber sheets that are cut into the different components of the replacement tires, including the inner liner, body piles, and belts. After creating the different components of a replacement tire, the tire is built from the inside out by wrapping the components around a drum and forcing them together using internal air pressure and rollers applying an outside force. Finally, the replacement tires are cured by placing the tire inside a mold and inserting a bladder that inflates to press the tire into their final shape.

58. Manufactured tires can either be used in new cars (“Original Equipment Tires” or “OE” tires) or produced as replacement tires. OE tires are specified by the vehicle manufacturer and fitted to a new vehicle during the manufacturing process. The manufacturer works with tire

⁷⁵ U.S. Dep’t of Transportation Federal Highway Administration, *2022 State Motor Vehicle Registrations* (Nov. 2023), <https://www.fhwa.dot.gov/policyinformation/statistics/2022/pdf/mv1.pdf>.

⁷⁶ *Id.*

⁷⁷ Goodyear, *How Are Tires Made?*, https://www.goodyear.com/en_US/learn/tire-basics/how-are-tires-made.html (last accessed on Aug. 6, 2024).

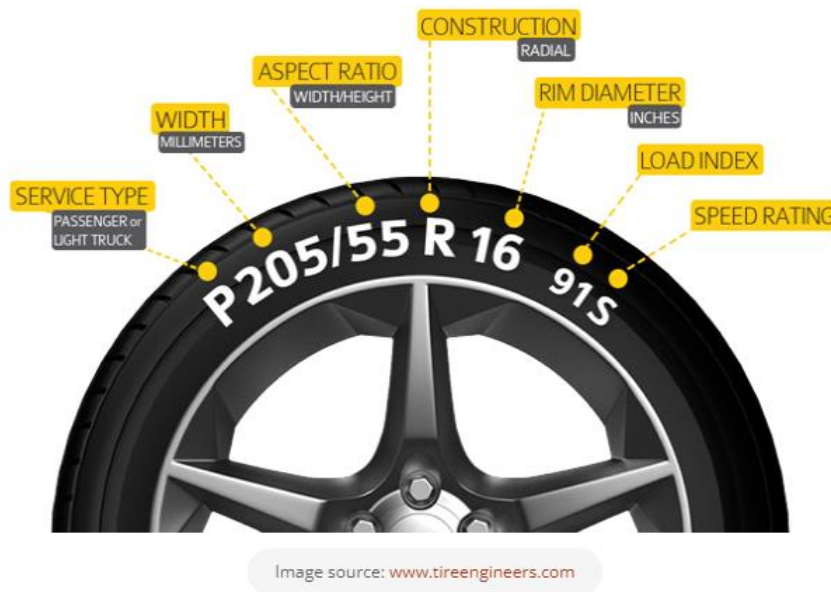
companies to choose a tire based on characteristics of ride noise, handling, longevity, and fuel efficiency, among other attributes.

59. Replacement tires, by contrast, are selected by individual consumers to replace the current tires (OE or replacement tires) on their vehicles. Approximately three out of four tires sold are replacement tires.

60. Given the number of vehicles on the road, it is no surprise that replacement tire sales total billions each year, with sales of approximately \$61 billion in 2022.⁷⁸

B. Defendants' Tires Are Interchangeable with Each Other

61. Tires are commodity-like products that are interchangeable at the design stage. They are also interchangeable at the replacement stage. Minor differences include the tire's type, width, aspect ratio, construction type, diameter, load index, and speed rating, which most tire manufacturers label on the tire.⁷⁹



⁷⁸ Martin Placek, *U.S.: replacement tire market size 2016-2022*, STATISTA (Mar. 20, 2024), <https://www.statista.com/statistics/581639/size-of-the-pneumatic-tire-market-in-the-us/#:~:text=In%202022%2C%20the%20U.S.%20market,2022%2C%20followed%20by%20truck%20tires.>

⁷⁹ Firestone Complete Auto Care, *What Do the Numbers on My Tires Mean?* (July 31, 2023), <https://www.firestonecompleteautocare.com/blog/tires/what-do-numbers-on-tires-mean/>.

62. **Type.** The first letter of the tire code sequence represents the vehicle type. “P” stands for passenger vehicle tire which includes sedans, coupes, crossover, SUVs, minivans. “LT” represents light trucks and “ST” indicates special trailer tires.

63. **Width.** The next three numbers on a tire correspond with the width of the tire in millimeters measured from sidewall to sidewall.

64. **Aspect Ratio.** The aspect ratio follows the tire width. The aspect ratio is the percentage of the tire’s height to its width where height is measured in millimeters from the edge of the wheel rim to the top of the tread.

65. **Construction Type.** The letter following the aspect ratio describes the construction type. The most common construction types are “R” meaning the layers run radially across the tire, “D” for a diagonal or bias ply construction, and “B” where the tire has a belted bias.

66. **Wheel Diameter.** After the construction type, the manufacturer lists the wheel diameter, describing the width of the rim upon which the tire will fit. This is the number used to describe the tire size.

67. **Load Index.** The next two to three-digit number describes how much weight the tire can bear.

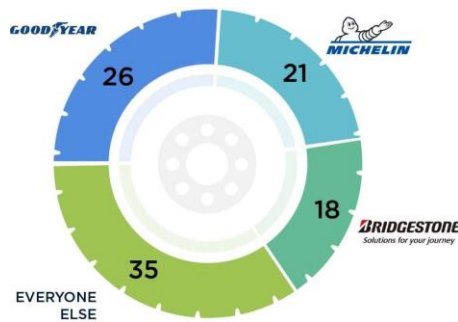
68. **Speed Rating.** The last letter in the tire code shows the maximum speed a tire is designed to ride. For example, “S” means the tire can travel at a maximum speed of 112 mph under ideal conditions.

C. Defendants’ Participation in the Tire Market

69. Three of the Defendants control the majority of the U.S. tire market: in 2022, Defendants Bridgestone, Michelin, and Goodyear comprised almost 64% of the U.S. replacement tire market. These three Defendants also encompass subsidiary brands: (i) Goodyear: Goodyear, Cooper Tires, Dunlop, Kelly, Mastercraft, Roadmaster, Fulda, Mickey Thompson, Remington, and

various “house” brands;⁸⁰ (ii) Michelin: Michelin, BF Goodrich, and Uniroyal; and (iii) Bridgestone: Bridgestone, Firestone, and Fuzion. These same Defendants have controlled the market for years. The remaining 36% of the U.S. market includes manufacturers such as Defendants Continental, Pirelli, and Nokian.

Figure 1⁸¹
Tire Market Share



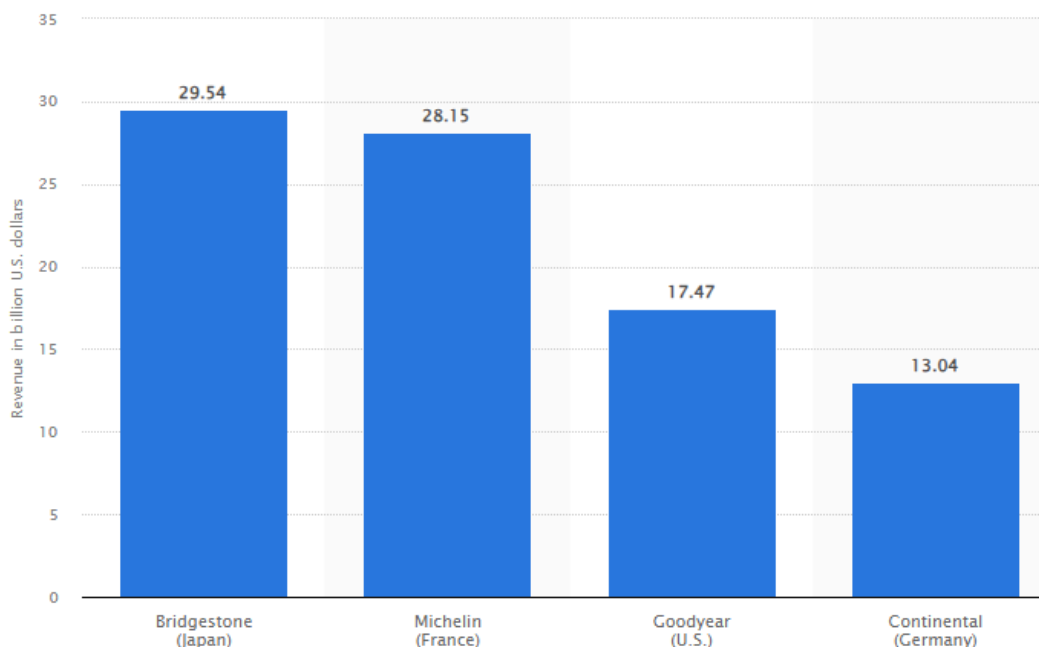
70. Defendant Bridgestone is the world’s largest tire and rubber company, with about 130 manufacturing plants and R&D facilities in 25 countries. It sells products in more than 150 countries worldwide.⁸² In 2021, Bridgestone reported tire related revenue of about \$30 billion U.S. dollars.

⁸⁰ The Goodyear Tire & Rubber Company, Annual Report (Form 10-K) (Feb. 13, 2024), <https://www.sec.gov/ix?doc=/Archives/edgar/data/42582/000095017024014240/gt-20231231.htm>.

⁸¹ Ashley Jefferson, *The ‘Goliaths’ of the Replacement Tire Industry Are Getting Bigger. How Can The ‘Davids’ Compete?*, Traqline (Feb. 14, 2022), <https://www.traqline.com/newsroom/blog/the-goliaths-of-the-replacement-tire-industry-are-getting-bigger-how-can-the-davids-compete/>.

⁸² Bridgestone, Locations, <https://www.bridgestone.com/corporate/locations/> (last visited Aug. 6, 2024).

Figure 2⁸³
The World's Largest Tire Producers in FY 2021, Based on Tire-Related Revenue
(in billion U.S. dollars)



71. The other Defendants boast similar market presences. Michelin has nine R&D centers around the world, 123 production sites in 26 countries, a commercial presence in 170 countries, and 125,000 employees worldwide. It does business on every continent. Goodyear employs about 72,000 people and manufactures its products in 57 facilities in 23 countries around the world. Pirelli has 18 factories located in 12 countries, production capacity in 2022 of 74 million car tires, and points of sale in over 160 countries (around 20,000 in 2022). Continental employs almost 200,000 people at 519 locations for production, research, and development, and is present in 57 countries and markets. It has 917 company-owned tire outlets and a total of around 5,228 franchises and operations with a Continental brand presence.

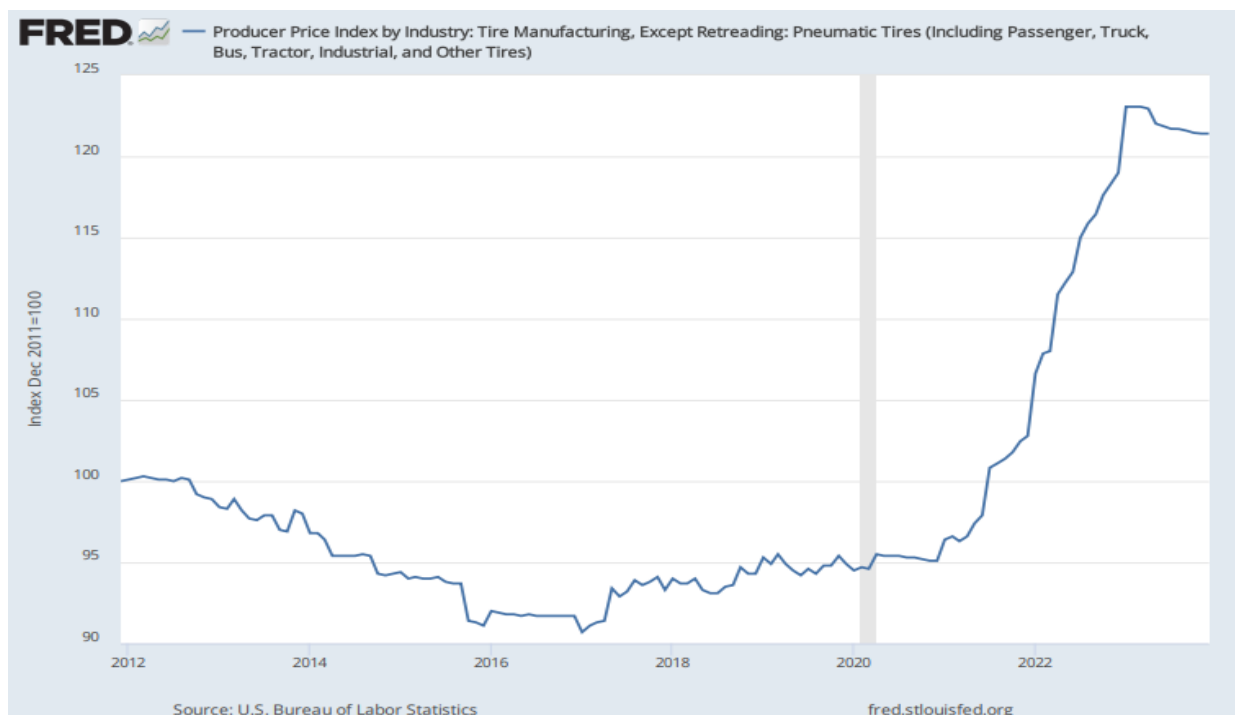
⁸³ *The World's Largest Tire Producers in FY 2021, Based on Tire-Related Revenue*, STATISTA, <https://www.statista.com/statistics/225677/revenue-of-the-leading-tire-producers-worldwide/> (last accessed on Aug. 6, 2024)

72. This type of market concentration, with a small group of competitors controlling the vast majority of commerce, renders a market more susceptible to collusion. It is easier to coordinate and agree on prices, ensure the conspiracy remains concealed, and to police adherence to the conspiracy by identifying and punishing defectors when there are fewer participants.⁸⁴

73. Unsurprisingly, the replacement tires cartel was able to dramatically increase prices in lockstep.

D. Defendants Publicly Signaled Each Other About Pricing

74. For most of the 2010s, the price level of tires remained relatively stable, changing slowly within a narrow band. Over the last four years, however, the prices of tires increased dramatically, driven by lock-step price increases from the major United States tire manufacturers.



⁸⁴ See George A. Hay, *Oligopoly, Shared Monopoly, and Antitrust Law*, 67 Cornell L. Rev. 439, 444 (1982).

75. Defendants consistently “monitor[ed]” each other⁸⁵ and signaled their intent to increase prices by publicly announcing future price increases a month to two months in advance of the effective date. Defendants also use earnings calls as an opportunity to reinforce and signal their intent to increase prices. After seeing the “many other [competitors’] announcement” of price increases, one investor aptly pointed out that “the pricing discipline [in the tires industry] is always perfectly respected.”⁸⁶ Defendants’ coordinated, public price increase announcements are consistent with the EC’s investigation, which involves Defendants’ coordinated price increases “via public communications channels.”⁸⁷

76. The following table summarizes Defendants’ announced price increases on passenger and light truck replacement tires between 2020 and 2023:

Defendant	Announcement Date	Effective Date	Price Increase
2020			
Michelin	February 14, 2020	March 16, 2020	up to 7%
Goodyear	March 3, 2020	April 1, 2020	up to 5%
Pirelli	March 12, 2020	April 6, 2020	up to 5%
Goodyear	November 13, 2020	December 1, 2020	up to 5%
2021			
Bridgestone	December 1, 2020	January 1, 2021	undisclosed
Pirelli	December 3, 2020	January 1, 2021	undisclosed
Michelin	December 19, 2020	February 1, 2021	up to 5%
Continental	January 6, 2021	March 1, 2021	undisclosed
Michelin	March 1, 2021	April 1, 2021	up to 8%

⁸⁵ Richard J. Kramer, Chairman of the Board, CEO & President of The Goodyear Tire & Rubber Company, Remarks at Q2 2021 Earnings Call (Aug. 6, 2021) (transcript available in Westlaw).

⁸⁶ Martino De Ambroggi, Analyst from Equita Sim S.P.A., Remarks at Full Year 2020 Compagnie Generale des Etablissements Michelin SCA Earnings Call (Feb. 15, 2021) (transcript available in Westlaw).

⁸⁷ European Commission Press Release IP/24/3365, Commission Carries Out Further Unannounced Antitrust Inspections in Tyres Sector Cartel Investigation (June 18, 2024), https://ec.europa.eu/commission/presscorner/detail/en/ip_24_3365.

Goodyear	March 3, 2021	April 1, 2021	up to 8%
Pirelli	March 9, 2021	April 15, 2021	up to 7%
Bridgestone	March 24, 2021	May 1, 2021	up to 8%
Goodyear	May 3, 2021	June 1, 2021	up to 8%
Continental	May 5, 2021	July 1, 2021	undisclosed
Michelin	May 17, 2021	July 1, 2021	up to 6%
Pirelli	May 18, 2021	July 1, 2021	up to 6%
Bridgestone	May 27, 2021	July 1, 2021	up to 8%
Michelin	August 3, 2021	September 1, 2021	up to 8%
Goodyear	August 6, 2021	September 1, 2021	up to 8%
Continental	August 30, 2021	October 1, 2021	undisclosed
Pirelli	August 31, 2021	October 1, 2021	up to 8%
Bridgestone	September 1, 2021	October 1, 2021	up to 8%
2022			
Bridgestone	December 1, 2021	January 1, 2022	undisclosed
Michelin	December 1, 2021	January 1, 2022	up to 12%
Goodyear	unknown	January 1, 2022	up to 12%
Continental	November 9, 2021	January 3, 2022	undisclosed
Pirelli	January 3, 2022	January 17, 2022	up to 10%
Michelin	February 7, 2022	April 1, 2022	up to 5%
Continental	March 1, 2022	April 1, 2022	undisclosed
Bridgestone	March 2, 2022	April 1, 2022	up to 10%
Pirelli	March 23, 2022	April 11, 2022	up to 10%
Continental	April 19, 2022	June 1, 2022	undisclosed
Michelin	May 2, 2022	June 1, 2022	5-12%
Pirelli	May 17, 2022	June 15, 2022	up to 10%
Bridgestone	June 6, 2022	July 1, 2022	up to 10%
Goodyear	June 15, 2022	July 1, 2022	up to 10%
Continental	August 26, 2022	October 1, 2022	undisclosed
Bridgestone	September 8, 2022	October 1, 2022	up to 9%
2023			

Michelin	December 1, 2022	January 1, 2023	up to 9%
Bridgestone	December 2, 2022	January 1, 2023	undisclosed
Pirelli	December 2, 2022	January 15, 2023	up to 10%

77. Since early 2020, despite “excess capacity” in the industry,⁸⁸ Defendants signaled to each other the imperatives of “price resilience,”⁸⁹ “price discipline [with no] sign of weakening,”⁹⁰ and a “positive pricing environment.”⁹¹

78. In February 2020, Michelin announced that it planned to raise prices up to 7% on passenger and light-truck tires in the United States effective March 16, 2020.⁹² A month later, Goodyear⁹³ and Pirelli⁹⁴ announced price hikes of up to 5% on consumer tires in the United States effective April 2020.

79. In July 2020, Michelin instructed its competitors that it was “not a period where you play on prices” (*i.e.*, lowering price).⁹⁵

⁸⁸ Thomas Besson, Head of Automobile Research at Kepler Cheuvreux, Remarks at Q1 2020 Pirelli & C SpA Earnings Call (May 13, 2020) (transcript available in Westlaw).

⁸⁹ Marco Tronchetti Provera, Executive Vice Chairman & CEO of Pirelli & C. S.P.A., Remarks at Q1 2020 Pirelli & C SpA Earnings Call (May 13, 2020) (transcript available in Westlaw).

⁹⁰ *Id.*

⁹¹ Richard J. Kramer, Chairman of the Board, CEO & President of The Goodyear Tire & Rubber Company, Remarks at Q1 2020 Earnings Call (Apr. 30, 2020) (transcript available in Westlaw).

⁹² Michelin Press Release, *Michelin Implements Price Increase Across North American Passenger Brands for Selected Products* (Feb. 14, 2020), <https://michelinmedia.com/pages/blog/detail/article/c/a953/>.

⁹³ *Goodyear Will Hike Consumer Tire Prices*, MODERN TIRE DEALER (Mar. 3, 2020), <https://www.moderntiredealer.com/industry-news/wholesale-distribution/article/11533513/goodyear-will-hike-consumer-tire-prices-2020-03-04>.

⁹⁴ *Pirelli Plans Price Hike*, MODERN TIRE DEALER (Mar. 10, 2020), <https://www.moderntiredealer.com/suppliers/article/11533540/pirelli-plans-price-hike-2020-03-11>.

⁹⁵ Florent Menegaux, CEO, Managing General Partner & Managing Chairman of Michelin, Remarks at Half Year 2020 Compagnie Generale des Etablissements Michelin SCA Earnings Call (July 27, 2020) (transcript available in Westlaw).

80. Heeding this call to continue coordinated action, in November 2020, Goodyear announced price hikes up to 5% on its Goodyear and Dunlop-brand consumer tires in the United States effective December 1, 2020.⁹⁶ During its fourth quarter earnings call, Goodyear's Chairman, President, and CEO remarked that after "9 of 10 of [] consumer tire manufacturers" "announced price increases since November [2020] of about 5% to 8%," Goodyear "announce[d] up to 5% on our consumer replacement business"⁹⁷

81. To ensure that Defendants continued to increase prices in 2021, on December 1, 2020, Bridgestone announced that it would increase prices for Bridgestone and Firestone passenger and light truck replacement tires in the United States effective January 1, 2021.⁹⁸ Less than a week later, Pirelli announced price increases for car and light truck tires in the United States effective January 1, 2021, purportedly due to "changing market conditions."⁹⁹ On or around December 19, 2020, Michelin announced plans to raise prices by up to 5% in Michelin and BFGoodrich brand passenger and light truck tires in the United States effective February 1, 2021. Michelin cited to purported "changing business dynamics" as the driving factor of change.¹⁰⁰

⁹⁶ *Goodyear Consumer Tire Prices Are on Their Way Up*, MODERN TIRE DEALER (Nov. 13, 2020), <https://www.moderntiredealer.com/topics/industry-news/article/11475914/goodyear-consumer-tire-prices-are-on-their-way-up-2020-11-13>.

⁹⁷ Richard J. Kramer, Chairman of the Board, CEO & President of The Goodyear Tire & Rubber Company, Remarks at Q4 2020 Goodyear Tire & Rubber Co Earnings Call (Feb. 9, 2021) (transcript available in Westlaw).

⁹⁸ *Bridgestone Will Hike Consumer Tire Prices Next Month*, MODERN TIRE DEALER (Dec. 1, 2020), <https://www.moderntiredealer.com/topic-category/topics/article/11475613/bridgestone-will-increase-consumer-tire-prices-next-month-2020-12-01>.

⁹⁹ Tire Review Staff, *Pirelli Announces Price Increase on Car, Light Truck Tires*, TIRE REVIEW (Dec. 3, 2020), <https://www.tirereview.com/pirelli-announces-price-increase-on-car-light-truck-tires/>.

¹⁰⁰ *Michelin Will Raise Consumer, Commercial Prices on Feb. 1*, MODERN TIRE DEALER (Dec. 19, 2020), <https://www.moderntiredealer.com/topic-category/topics/article/11475158/michelin-will-raise-consumer-commercial-prices-on-feb-1-2020-12-19>.

82. Price hikes continued into Spring of 2021; this time beginning with Continental. On or around January 6, 2021, Continental announced that it would increase the price of passenger and light truck tires in the United States by an undisclosed amount effective March 1, 2021. The same day Continental's price hikes came into effect, Michelin announced price hikes of up to 8% on Michelin, BFGoodrich, and Uniroyal passenger and light truck tires in the United States, effective April 1, 2021, purportedly due to "changing business dynamics."¹⁰¹ Shortly after, Goodyear and Pirelli announced price increases. On March 3, 2021, Goodyear announced that it planned to raise prices on Goodyear, Dunlop, and Kelly-brand consumer tires by up to 8% effective April 1, 2021, also purportedly due to "changing market dynamics in the industry."¹⁰² On March 9, 2021, Pirelli announced a price increase up to 7% on passenger and light truck tires in the United States effective April 15, 2021. Pirelli also cited to purported "changing market conditions."¹⁰³

83. During an earnings call on March 10, 2021, Pirelli's General Manager of Operations signaled to Defendants the "movement in the market on the direction of the price increase" and its intent to raise prices by forecasting a "positive" "outlook for [tires] prices."¹⁰⁴

¹⁰¹ *Michelin to Increase Tire Prices*, AUTOMOTIVE FLEET (Mar. 1, 2021), <https://www.automotive-fleet.com/10137775/michelin-to-increase-tire-prices>.

¹⁰² *Goodyear to Increase Consumer Tire Prices*, MODERN TIRE DEALER (Mar. 3, 2021), <https://www.moderntiredealer.com/topics/industry-news/article/11473768/goodyear-to-increase-consumer-tire-prices-2021-03-03>.

¹⁰³ *Pirelli Will Raise Prices in U.S. on April 15*, MODERN TIRE DEALER (Mar. 9, 2021), <https://www.moderntiredealer.com/topic-category/topics/article/11473594/pirelli-will-raiseprices-in-us-on-april-15-2021-03-09>.

¹⁰⁴ Andrea Livio Donato Casaluci, General Manager of Operations at Pirelli & C. S.P.A., Remarks at Full Year 2020 Pirelli & C Spa Earnings Call (Mar. 10, 2021) (transcript available in Westlaw).

84. Approximately two weeks later, on or around March 24, 2021, Bridgestone announced a price increase of up to 8% on Bridgestone and Firestone brand passenger and light truck tires in the United States effective May 1, 2021.¹⁰⁵

85. To continue the “movement” for price increases, during an earnings call on April 30, 2021, Goodyear’s CFO signaled to Defendants a “bigger pricing impact or bigger pricing benefit in the US”¹⁰⁶ Defendants answered the call the next month by announcing another round of price hikes.

86. In May 2021, Goodyear, Continental, Michelin, Pirelli, and Bridgestone each announced planned price hikes in the United States. On or around May 3, 2021, Goodyear announced price increases up to 8% on its Goodyear, Dunlop, and Kelly consumer tires effective June 1, 2021.¹⁰⁷ That same week, Continental announced price increases by an undisclosed amount on Continental and General brand passenger and light truck tires effective July 1, 2021.¹⁰⁸ On or around May 17, 2021, Michelin also announced plans to raise prices by up to 6% on Michelin, BFGoodrich, and Uniroyal passenger and light truck replacement tires effective July 1, 2021.¹⁰⁹ A day later, Pirelli announced plans to increase prices of passenger and light truck tires

¹⁰⁵ *Bridgestone to Raise Consumer Tire Prices on May 1*, MODERN TIRE DEALER (Mar. 24, 2021), <https://www.moderntiredealer.com/site-placement/featuredstories/article/11473222/bridgestone-to-raise-consumer-tire-prices-on-may-1-2021-03-24>.

¹⁰⁶ Darren R. Wells, Executive VP & CFO of The Goodyear Tire & Rubber Company, Remarks at Q1 2021 Goodyear Tire & Rubber Co Earnings Call (Apr. 30, 2021) (transcript available in Westlaw).

¹⁰⁷ *Goodyear Plans Another Consumer Tire Price Hike*, MODERN TIRE DEALER (May 3, 2021), <https://www.moderntiredealer.com/topics/industry-news/article/11472039/goodyear-plansanother-consumer-tire-price-hike>.

¹⁰⁸ *Continental Will Raise Consumer Tire Prices in July*, MODERN TIRE DEALER (May 5, 2021), <https://www.moderntiredealer.com/topic-category/topics/article/11471940/continental-willraise-consumer-tire-prices-in-july-1-2021-05-05>.

¹⁰⁹ *Michelin Implements Price Increase Across Passenger Brands and Commercial Offers in North American Market*, PR NEWswire (May 17, 2021), <https://www.prnewswire.com/news-releases/michelin-implements-price-increase-across-passenger-brands-and-commercial-offers-in-north-american-market-301292713.html>.

by up to 6% effective July 1, 2021.¹¹⁰ On or around May 27, 2021, Bridgestone announced plans to raise prices on Bridgestone, Firestone, and Fuzion brand passenger and light truck tires by up to 8% in the United States effective July 1, 2021.¹¹¹

87. Price increases continued throughout the summer of 2021. In the first week of August 2021, Goodyear¹¹² and Michelin¹¹³ announced plans to increase prices, again, by up to 8% on passenger and light truck tires effective September 1, 2021.

88. On August 10, 2021, during an earnings call, Bridgestone's Global CEO and Representative Executive Officer announced that he was "certain that [Bridgestone] will raise prices in the second half of the year."¹¹⁴ He noted that Defendants were all "feeling this same wind" to increase prices and were all "firmly working with these winds."¹¹⁵ Nokian's President and CEO also told investors that the "price increases are being executed in the industry, not only by [Nokian], but also by competition."¹¹⁶

¹¹⁰ *Pirelli Plans Another Price Hike*, MODERN TIRE DEALER (May 18, 2021), <https://www.moderntiredealer.com/topics/industry-news/article/11471596/pirelli-plans-another-price-hike>.

¹¹¹ *Bridgestone Will Hike Consumer Tire Prices in July*, MODERN TIRE DEALER (May 27, 2021), <https://www.moderntiredealer.com/topic-category/topics/article/11471376/bridgestone-will-hike-consumer-tire-prices-in-july-2021-05-27>.

¹¹² *Goodyear and Cooper Consumer Tire Prices Are Going Up*, MODERN TIRE DEALER (Aug. 6, 2021), <https://www.moderntiredealer.com/retail/article/11469453/goodyear-and-cooper-consumer-tire-prices-are-going-up>.

¹¹³ Stephen Goodchild, *Michelin announces North America price increases*, I&A TYREPRESS (Aug. 3, 2021), <https://www.tyrepress.com/2021/08/michelin-announces-north-america-price-increases/>.

¹¹⁴ Shuichi Ishibashi, Global CEO, Representative Executive Officer & Director of Bridgestone Corp., Remarks at Q2 2021 Bridgestone Corp Earnings Presentation (Aug. 10, 2021) (transcript available in Westlaw).

¹¹⁵ *Id.*

¹¹⁶ Jukka Moisio, President & CEO of Nokian Renkaat OYJ, Remarks at Q2 2021 Nokian Tyres plc Earnings Call (Aug. 3, 2021) (transcript available in Westlaw).

89. Soon after the statements by Bridgestone and Nokian officers, in late August and early September, Continental,¹¹⁷ Pirelli, and Bridgestone announced that they would also raise prices on passenger and light truck tires effective October 2021. Bridgestone and Pirelli¹¹⁸ increased prices by up to 8%. Pirelli claimed that the increase was due to purported “changing market conditions.”¹¹⁹

90. During an earnings call on November 5, 2021, Goodyear’s Chairman, President, and CEO Richard Kramer, confirmed that Goodyear “monitor[s] all those tire manufacturers that are out there” and in noting the “momentum” to increase prices, he informed the market that Defendants “all announced at least 3 price increases” in 2021.¹²⁰ This coordinated “momentum” carried into 2022.

91. Shortly after Goodyear’s earnings call, Continental announced price hikes on passenger and light truck tires in the United States by an undisclosed amount effective January 3, 2022.¹²¹ On December 1, 2021, Michelin announced price increases up to 12% on passenger and light truck replacement tires in the United States effective January 1, 2022.¹²² That same day, Bridgestone also announced price increases on passenger and light truck replacement tires in the

¹¹⁷ Danielle Hess, *Continental Tire Announces Price Increase*, TIRE REVIEW (Aug. 30, 2021), <https://www.tirereview.com/continental-tire-announces-price-increase/>.

¹¹⁸ The Business Report, *Pirelli Raising Prices for Fourth Time in 2021*, RUBBER NEWS (Aug. 31, 2021), <https://www.rubbernews.com/tire/pirelli-raising-us-tire-prices-oct-1>.

¹¹⁹ *Id.*

¹²⁰ Richard J. Kramer, Chairman of The Board, CEO & President of The Goodyear Tire & Rubber Company, Remarks at Q3 2021 Earnings Call Transcript (Nov. 5, 2021) (transcript available in Westlaw).

¹²¹ Madeleine Winer, *Continental Tire Announces Price Increase*, TIRE REVIEW (Nov. 9, 2021), <https://www.tirereview.com/continental-tire-announces-price-increase-2/>.

¹²² Michelin Press Release, *Michelin Implements Price Increase Across Passenger Brands and Commercial Offers in North American Market* (Dec. 1, 2021), <https://michelinmedia.com/pages/blog/detail/article/c/a1139/>.

United States effective January 1, 2022.¹²³ Shortly after, Pirelli announced price increases by up to 10% on car and light truck tires in the United States effective January 17, 2022.¹²⁴ Goodyear, likewise, increased prices on consumer tires by up to 12% effective January 1, 2022.¹²⁵ Nokian's President and CEO told investors that it was "assuming trend pricing" in February 2022.¹²⁶

92. On an earnings call in February 2022, Goodyear's Chairman, President, and CEO Richard Kramer, paraded the fact that "coming into 2022" "all [the main] tire manufacturers out there essentially announc[ed] double-digit price increases."¹²⁷ He lauded the "constructive pricing environment" that was "probably the best in recent memory"¹²⁸ to signal to Defendants another wave of price increases. That same month, Pirelli's General Manager of Operations signaled to Defendants that Pirelli was "ready to increase – to announce further price increase where and when necessary" during an earnings call.¹²⁹

93. To propel the coordinated price increases into spring 2022, on or around February 7, 2022, Michelin announced plans to raise prices by up to 5% on Michelin, BFGoodrich, and

¹²³ *Bridgestone Plans Consumer Tire Price Hike*, MODERN TIRE DEALER (Dec. 1, 2021), <https://www.moderntiredealer.com/retail/article/11468265/bridgestone-plans-2022-consumer-tire-price-hike>.

¹²⁴ Danielle Hess, *Pirelli Announces Price Increases for Car, Light Truck Tires*, TIRE REVIEW (Jan. 3, 2022), <https://www.tirereview.com/pirelli-price-increases/>.

¹²⁵ *Goodyear to Raise North America Tire Prices July 1*, TIRE BUSINESS (June 15, 2022), <https://www.tirebusiness.com/news/goodyear-raise-north-america-tire-prices-july-1>.

¹²⁶ Jukka Moisio, President & CEO of Nokian Renkaat OYJ, Remarks at Q4 2022 Nokian Tyres plc Earnings Call (Feb. 7, 2022) (transcript available in Westlaw).

¹²⁷ Richard J. Kramer, Chairman of the Board, CEO & President of The Goodyear Tire & Rubber Co., Remarks at Q4 2021 Goodyear Tire & Rubber Co Earnings Call (Feb. 11, 2022) (transcript available in Westlaw).

¹²⁸ *Id.*

¹²⁹ Andrea Livio Donato Casaluci, General Manager of Operations, Pirelli & C. S.P.A, Remarks at Q4 2021 Pirelli & C SpA Earnings Call (Feb. 23, 2022) (transcript available in Westlaw).

Uniroyal passenger and light truck tires effective April 1, 2022.¹³⁰ In early March 2022, Continental¹³¹ and Bridgestone announced plans to increase prices of passenger and light truck replacement tires in the United States effective April 1, 2022. Bridgestone planned increases of up to 10%.¹³² Similarly, Pirelli announced that it would also increase prices on car and light truck tires by up to 10% in the United States effective April 11, 2022. Pirelli cited to purported “changing market conditions” for the price increase.¹³³ Nokian announced that it had raised prices in all markets and would continue to do so.¹³⁴

94. Price increases continued in lockstep through the summer of 2022.

95. In mid-April, Continental announced another price increase to take effect June 1, 2022.¹³⁵ On May 2, 2022 Michelin announced increases of 5-12% effective June 1, 2022.¹³⁶

96. During an earnings call in May 2022, Goodyear’s CFO, Darren R. Wells, remarked that Goodyear’s “average real market prices [had] increased significantly more than our major competitors, irrespective of announced price increases,”¹³⁷ signaling to other Defendants that they

¹³⁰ Christian Hinton, *Michelin Implements Price Increase Across Certain Tire Brands*, TIRE REVIEW (Feb. 7, 2022), <https://www.tirereview.com/michelin-price-increase-tire-brands-north-america/>.

¹³¹ Christian Hinton, *Continental Tire Announces Price Increase*, TIRE REVIEW (Mar. 1, 2022), <https://www.tirereview.com/continental-tire-announces-price-increase-3/>.

¹³² Christian Hinton, *Bridgestone Price Increase for Consumer Replacement Tires*, TIRE REVIEW (Mar. 2, 2022), <https://www.tirereview.com/bridgestone-price-increase-2/>.

¹³³ Christian Hinton, *Pirelli Increases Price for Car and Light Truck Tires*, TIRE REVIEW (Mar. 23, 2022), <https://www.tirereview.com/pirelli-increases-price-for-tires/>.

¹³⁴ Teemu Kangas-Karki, CFO of Nokian Renkaat OYJ, Remarks at Q1 2022 Nokian Tyres plc Earnings Call (Apr. 27, 2022) (transcript available in Westlaw).

¹³⁵ *Conti to Raise U.S. Tire Prices Again*, TIRE BUSINESS (Apr. 19, 2022), <https://www.Tirebusiness.com/news/conti-raise-us-Tire-prices-june-1>.

¹³⁶ Michelin Press Release, *Michelin Implements Price Increase Across Passenger Brands and Commercial Offers in Canada and the U.S.* (May 2, 2022), <https://michelinmedia.com/pages/blog/detail/article/c/a1176/#:~:text=GREENVILLE%2C%20S.C.%2C%20May%2002%2C,commercial%20products%20and%20service%20offers>.

¹³⁷ Q1 2022 Goodyear Tire & Rubber Co Earnings Call, *supra* note 6.

could price higher. Bridgestone’s General Manager of Investor Relations reinforced Goodyear’s call for collective action a few days later, stating: “You asked if the price increases were at its limit now. Our response is, we do not see it that way.”¹³⁸

97. A week later, on or around May 17, 2022, Pirelli kicked open the door for double digit price hikes, announcing increases of up to 10% effective June 15, 2022.¹³⁹ The next month, Goodyear¹⁴⁰ and Bridgestone¹⁴¹ announced identical price increases of up to 10% effective July 1, 2022. Nokian then announced that it was “continuing to increase prices[.]”¹⁴²

98. Price coordination continued into summer 2022. On or around August 26, 2022, Continental announced plans to increase prices on Continental and General-brand passenger and light truck tires in the United States, effective October 1, 2022.¹⁴³ A few weeks later, Bridgestone announced plans to raise prices by up to 9% for passenger and light truck tires in the United States effective October 1, 2022.¹⁴⁴

99. During an earnings call in November 2022, Bridgestone’s Global CEO informed investors that “the industry as a whole has been trying to raise prices quite fast” and signaled to other Defendants “going forward, it’s very critical for the price increase to take hold, especially in

¹³⁸ Saji Sivasankaran, Manager at Bridgestone, Remarks at Q1 2022 Bridgestone Corp Earnings Presentation (May 11, 2022) (transcript available in Westlaw).

¹³⁹ Brian Coote, *Pirelli to Increase Prices on U.S. PLT Tires*, TIRE REVIEW (May 17, 2022), <https://www.Tirereview.com/pirelli-increase-prices-plt-Tires/>.

¹⁴⁰ *Goodyear to Raise North America Tire Prices July 1*, *supra* note 125.

¹⁴¹ *Id.*; Brian Coote, *Bridgestone to Increase Consumer Tire Prices in U.S., Canada*, TIRE REVIEW (June 6, 2022), <https://www.Tirereview.com/bridgestone-increase-prices/>.

¹⁴² Jukka Moisio, President & CEO of Nokian Renkaat OYJ, Remarks at Q2 2022 Nokian Tyres plc Earnings Call (Aug. 2, 2022) (transcript available in Westlaw).

¹⁴³ *Continental to Hike Consumer Tire Prices*, MODERN TIRE DEALER (Aug. 26, 2022), <https://www.moderntiredealer.com/retail/article/11461595/continental-to-hike-consumer-tire-prices>.

¹⁴⁴ Christian Hinton, *Bridgestone Announces Price Increase up to 15% on Select Tires*, TIRE REVIEW (Sept. 8, 2022), <https://www.tirereview.com/bridgestone-price-increase-3/>.

the United States[.]”¹⁴⁵ He pledged that Bridgestone would “continu[e] to execute strategic price management, including price increase[s]” and that “all other competitors . . . have to do the same.”¹⁴⁶

100. Michelin responded to the call and continued the next wave of price increases in 2023. On December 1, 2022, Michelin announced price increases on passenger and light truck tires by up to 9% in the United States effective January 1, 2023.¹⁴⁷ A day later, Bridgestone announced plans to increase prices on passenger and light truck tires in the United States effective January 1, 2023.¹⁴⁸ That same day, Pirelli also announced that it would raise prices on passenger and light truck tires by up to 10% in the United States effective January 15, 2023, purportedly due to “changing market conditions.”¹⁴⁹ In March 2023, Continental’s Chairman of the Executive Board and CEO announced that for its replacement tires business, Continental “will not hesitate to increase prices as well where necessary and possible.”¹⁵⁰ At another earnings call in May 2023, Richard Kramer boasted that Goodyear was “up over 2 years about 30% on revenue per tire.”¹⁵¹

101. Despite Defendants’ claims regarding raw material shortages and costs, a spokesman for Bridgestone reported in May 2022 that the company has not experienced any

¹⁴⁵ Shuichi Ishibashi, Global CEO, Representative Executive Officer & Director of Bridgestone Corporation, Remarks at Q3 2022 Bridgestone Corp Earnings Presentation (Nov. 10, 2022) (transcript available in Westlaw).

¹⁴⁶ *Id.*

¹⁴⁷ Michelin Press Release, *Michelin Implements Price Increase in Canada and the U.S.* (Dec. 1, 2022), <https://michelinmedia.com/pages/blog/detail/article/c/a1254/#:~:text=Michelin%20North%20America%20is%20announcing,the%20United%20States%20and%20Canada>.

¹⁴⁸ *Bridgestone Plans PLT Price Increase*, MODERN TIRE DEALER (Dec. 2, 2022), <https://www.moderntiredealer.com/retail/article/11460885/bridgestone-plans-plt-price-increase-for-2023>

¹⁴⁹ *Pirelli Plans January Price Hike*, MODERN TIRE DEALER (Dec. 2, 2022), <https://www.moderntiredealer.com/retail/article/11460891/pirelli-plans-january-price-hike>.

¹⁵⁰ Full Year 2022 Continental AG Earnings Call, *supra* note 36.

¹⁵¹ Richard J. Kramer, CEO, President & Chairman of The Goodyear Tire & Rubber Company, Remarks at Q1, 2023 Earnings Call Transcript (May 5, 2023) (transcript available in Westlaw).

production disruptions. ““We monitor all critical raw materials and global logistics closely and do not foresee any impacts to our supply at this time.””¹⁵² In fact, Bridgestone’s Director of the Finance Division and Treasurer announced in August 2023 that “[r]aw materials in actuality did not increase in cost as much as [it] had anticipated.”¹⁵³ Goodyear’s Chairman, President, and CEO, Richard Kramer, also confirmed that the “increase in the replacement tire prices, more than offset [the] costs”¹⁵⁴

E. Price Coordination Through Revenue Management Software

102. In June 2024, the EC raided a consultancy firm as part of its investigation into the tire price fixing cartel. The EC expressed its concern “that the consultancy firm may have facilitated or instigated the suspected price coordination amongst tyre manufacturers[.]”¹⁵⁵

103. Consultancy firms with revenue management software may have facilitated Defendants’ conspiracy by helping them monitor and police each other’s prices.

104. Price fixing cartels commonly monitor the conduct of the co-conspirators. On top of agreed-upon volumes and prices charged to customers, and exchanges of otherwise competitively sensitive information, a common characteristic among cartels includes “sophisticated mechanisms to monitor and police the agreements.”¹⁵⁶

¹⁵² Emmet White, How Tire Manufacturers Averted Crisis — And Kept Rolling, AUTOWEEK (May 27, 2022), <https://www.autoweek.com/news/technology/a40108525/how-tire-manufacturers-averted-crisis-supply-shortage/>.

¹⁵³ Naoki Hishinuma, Director of Finance Division & Treasurer of Bridgestone Corp., Remarks at Q2 2023 Bridgestone Corp. Earnings Presentation (Aug. 9, 2023) (transcript available in Westlaw).

¹⁵⁴ Q1 2022 Goodyear Tire & Rubber Co Earnings Call, *supra* note 6.

¹⁵⁵ European Commission Press Release IP/24/3365, *supra* note 87.

¹⁵⁶ Gary R. Spratling, Deputy Assistant Attorney General, Antitrust Division, U.S. Dep’t of Just., ABA’s Criminal Justice Section Presentation “Are the Recent Titanic Fines in Antitrust Case Just the Tip of the Iceberg?” (Mar. 6, 1998).

105. At an earnings call in 2022, Goodyear’s Chairman, President, and CEO Richard Kramer explained that Goodyear uses data analytics to “evaluate day-to-day movement in end-market pricing for ourselves and our competitors,” to get a “clear picture of where we are relative to the market and maximizing our ability to capture value for our business.”¹⁵⁷

106. Lizeo Group (“Lizeo”), formerly known as Tires Intelligence, LLC¹⁵⁸ and based in Europe, is one revenue management software company that several Defendants, including Continental, Michelin, and Bridgestone¹⁵⁹ use to monitor each other’s pricing. Lizeo boasts that it “leverages data from 1,000+ top websites and marketplaces globally (Americas, EMEA, APAC) and collects more than 11 million prices daily” in the tires and automotive industry.¹⁶⁰

107. Founded by Michelin’s former Chief Digital Officer, Lizeo offers “Price Data,” “Price Intelligence,” and “Price Management” solutions, among others, to tire manufacturers.¹⁶¹ Lizeo touts its ability to “allow[] [tire manufacturers] to **measure competitive price positioning while monitoring competitor pricing**” with “automatic tire price monitoring solutions to ensure . . . direct and rapid access to essential pricing information in real time.”¹⁶²

¹⁵⁷ Richard J. Kramer, Chairman of The Board, CEO & President of The Goodyear Tire & Rubber Company, Remarks at Q1 2022 Goodyear Tire & Rubber Co Earnings Call (May 6, 2022) (Transcript available in Westlaw).

¹⁵⁸ North Carolina Secretary of State, Business Search - *Lizeo*, https://www.sosnc.gov/online_services/search/Business_Registration_Results.

¹⁵⁹ Bridgestone’s job description for a consumer pricing analyst position, included the use of Lizeo for strategic pricing moves (posted on July 18, 2023), <https://web.archive.org/web/20240806143648/https://www.salary.com/job/bridgestone/consumer-pricing-analyst/j202307182324325537676>.

¹⁶⁰ Lizeo, Tire and Automotive Industries, <https://www.lizeo-group.com/en-us/tire-and-automotive-industries-use-cases-us/> (last accessed Aug. 7, 2024).

¹⁶¹ Lizeo, *The Ultimate Guide to Competitive Pricing* (Aug. 8, 2023), <http://preprod.lizeo-group.com/en-us/let-data-drive-your-business-en-us/optimize-your-pricing-strategy/the-ultimate-guide-to-competitive-pricing-2/>.

¹⁶² *Id.* (emphasis in original).

108. Lizeo offers various products that allow Defendants to monitor each other's pricing. One such product is Lizeo's Retail Price Pro Software that "identif[ies] price changes in [the] local market and allow[s] the integration of tailored rules to calculate the optimal price to remain competitive and increase profit margins."¹⁶³ The software allows Defendants to filter hundreds of lines of pricing data by part number, brand, product, size, and speed rating. It then allows Lizeo's customers to set a pricing strategy based on competitor prices.¹⁶⁴ Another product is Lizeo's "Price Intelligence" that allows Defendants to "track and compare price evolutions" of competitors, "compare [] prices to your competition on a 100 basis set for a reference brand or website," "visualize [] price positioning compared to [] competitors," and daily or weekly "pricing alert[s]" regarding competitors.¹⁶⁵

109. Continental and Michelin provided favorable client testimonials on Lizeo's website. Continental stated: "We appreciate the comprehensive know-how about online data management, their implementation of quality standards as well as their ability to consolidate huge data volume in a very efficient way."¹⁶⁶ Michelin remarked that Lizeo's "highly accurate qualification methodology turns social big data into meaningful and unique source of consumer insight, leveraging and optimizing social listening platforms data stream."¹⁶⁷

110. Torqata, another revenue management software company that started as an analytics arm of American Tire Distributors, is designed to identify and create efficiencies in tire

¹⁶³ Lizeo, *Retail Price Pro Software for Tire Dealers* (Aug. 29, 2023), <https://www.lizeo-group.com/en-us/use-case/retail-pricing-software-for-tire-dealers/>.

¹⁶⁴ *Id.*

¹⁶⁵ Lizeo, *Lizeo®.Price Intelligence*, <https://www.lizeo-group.com/en-us/home-us/our-solutions-us/lizeo-price-us/lizeo-price-intelligence-us/> (last accessed Aug. 7, 2024).

¹⁶⁶ Lizeo, *Our Clients Talk About Us*, <https://www.lizeo-group.com/en/home/client-testimonials/> (last accessed Aug. 7, 2024).

¹⁶⁷ *Id.*

distribution. The company was spun off in 2020 with a mission to allow manufacturers, distributors, and retailers to use data-driven analytics in improving key areas of business performance. The company's goal is to help its customers quickly respond to market trends to drive more revenue.

111. Torqata offers a “full suite of data-driven software tools for pricing, inventory management, and sales insights” to tire manufacturers.¹⁶⁸ It allows competitors to compare pricing through its Pricing Insights product and touts its ability to assist its customers in revenue and inventory management through analysis of competitors' private information.

112. Lizeo and Torqata allow Defendants to effectively analyze large data sets of competitor pricing information in real time, and therefore are an effective monitoring tool to keep prices at supracompetitive levels.

F. Defendants' Parallel Price Increases Were the Result of Collusion

113. Defendants repeatedly claimed that their price increases were due to increased input costs. These pretextual justifications do not account for the significant increases in prices over the Class Period.

114. Defendants in price-fixing conspiracies typically exploit supply chain disruptions or inflation to conceal illegal conduct. For example, in summarizing a recent study by the Federal Trade Commission in supply chain disruptions in grocery shopping, Commissioner Rebecca Slaughter explained that “higher prices at the grocery store, which continued after the worst of the pandemic supply chain disruptions were resolved, were not simply mirroring the higher costs

¹⁶⁸ Torqata, *Driving Better Decisions Through Data and Analytics*, <https://torqata.com/> (last accessed Aug. 7, 2024).

retailers faced, but actually may be reflective of higher profits for those retailers.”¹⁶⁹ Similarly, here despite the “increase in replacement tire prices more than offset[ting] costs,”¹⁷⁰ Defendants continued to raise prices and profited off their collusion. As one speaker testified during a Senate Budget Committee Hearing in April 2022, “the pretext of inflation” provides companies “the opportunity [to collude]” and “the ability to point to inflation rather than their own profiteering.”¹⁷¹

115. Prior to the start of the alleged conspiracy, several of the Defendants struggled to increase prices. In a competitive market, a manufacturer typically cannot pass on to the customer all the cost increases because if prices increase too much, customers will turn to rival competitors. Defendants’ statements show that before the conspiracy, they sometimes announced price increases that they could not successfully implement, were unable to raise prices enough to cover cost increases, or suffered from declining volumes or market share due to competitive pressures following a price increase.

116. For example, during Goodyear’s Q1 2017 earnings call with investors, Goodyear’s Chairman, President, and CEO Richard Kramer explained that Goodyear had increased prices to cover an increase in raw materials costs “because that cost is very real for [Goodyear] as we move ahead,” but given that “headwind,” Goodyear’s “volume numbers weren’t where we necessarily would’ve liked them.”¹⁷²

¹⁶⁹ Federal Trade Commission, *Statement of Commissioner Rebecca Kelly Slaughter Regarding the FTC Staff Report, Feeding America in a Time of Crisis* (Mar. 21, 2024), https://www.ftc.gov/system/files/ftc_gov/pdf/FinalStatementSlaughter-FeedingAmerica.pdf.

¹⁷⁰ Q1 2022 Goodyear Tire & Rubber Co Earnings Call, *supra* note 6.

¹⁷¹ *Corporate Profits Are Soaring As Prices Rise: Are Corporate Greed and Profiteering Fueling Inflation?: Hearing Before the Comm. on the Budget*, 107th Cong. 16 (2022) (statement of Lindsey Owens), <https://www.congress.gov/117/chr/CHRG-117shrg47315/CHRG-117shrg47315.pdf>.

¹⁷² Richard J. Kramer, Chairman of The Board, CEO, and President of The Goodyear Tire & Rubber Company, Remarks at Q1 2017 Goodyear Tire & Rubber Co Earnings Call (Apr. 28, 2017) (Transcript available in Westlaw).

117. Similarly, in an investor presentation discussing Q3 2017 earnings, Bridgestone explained that although it had raised prices, it was still experiencing a negative “Selling Price/Raw Material spread” for the year. Bridgestone also noted that despite higher sales resulting from an increase in volume and selling price, Bridgestone was expecting a decline in operating income due to increased costs.¹⁷³ This is consistent with a competitive market because Bridgestone had to balance rising costs against remaining competitive on price. This competitive restraint on prices was absent during the conspiracy.

118. Additionally, during Pirelli’s earnings call for fiscal year 2018, Pirelli’s Executive Vice Chairman and CEO, Marco Tronchetti Provera explained that even though a 6% price increase had already been announced, it was not being implemented because “there is no reason to do it” because raw material costs had leveled off.

119. During the conspiracy, by contrast, Defendants were able to raise prices without losing volumes or market share. By colluding on price, Defendants found themselves able to implement price increases that more than covered any cost without facing any negative repercussions from a competitive response in the marketplace. Defendants even publicly bragged about their ability to “more than offset costs” with their “increase[s] in the replacement tire prices.”¹⁷⁴

120. Further, Defendants continued to cite raw materials as a pretext for price increases and actually continued to increase prices even after the cost of various raw materials began dropping. Rubber is the main material used in tires. The price of rubber fell more than 16% in

¹⁷³ Bridgestone Corp. (BRDCY) Q3 2017 Earnings Call Presentation, at 14, SEEKINGALPHA (Nov. 10, 2017), <https://seekingalpha.com/article/4123498-bridgestone-corp-adr-2017-q3-results-earnings-call-slides>.

¹⁷⁴ Q1 2022 Goodyear Tire & Rubber Co Earnings Call, *supra* note 6.

2021 and a further 22% in 2022.¹⁷⁵ Despite the decrease of this main input material cost, Defendants continued to increase prices in a parallel fashion during 2021 and 2022, as detailed above.

121. Sales volume also did not decrease despite price increases, as would be expected in a competitive market where (non-colluding) competitors would seize the opportunity to gain market share by offering more favorable pricing. For example, Continental's sales volume rose by 19.3% in 2022. Continental's 2022 annual report states "agreements reached with customers on price adjustments and to offset inflation-related effects had a positive impact on the sales performance of the Automotive group sector."¹⁷⁶ Defendants' ability to reliably increase prices and volume at the same time provides strong circumstantial evidence of their conspiracy.

122. These increases in volume and profits during the relevant period demonstrate that Defendants' explanations for their price increases were pretextual. Defendants' coordinated price increases can only be explained by the existence of a conspiracy to fix prices.

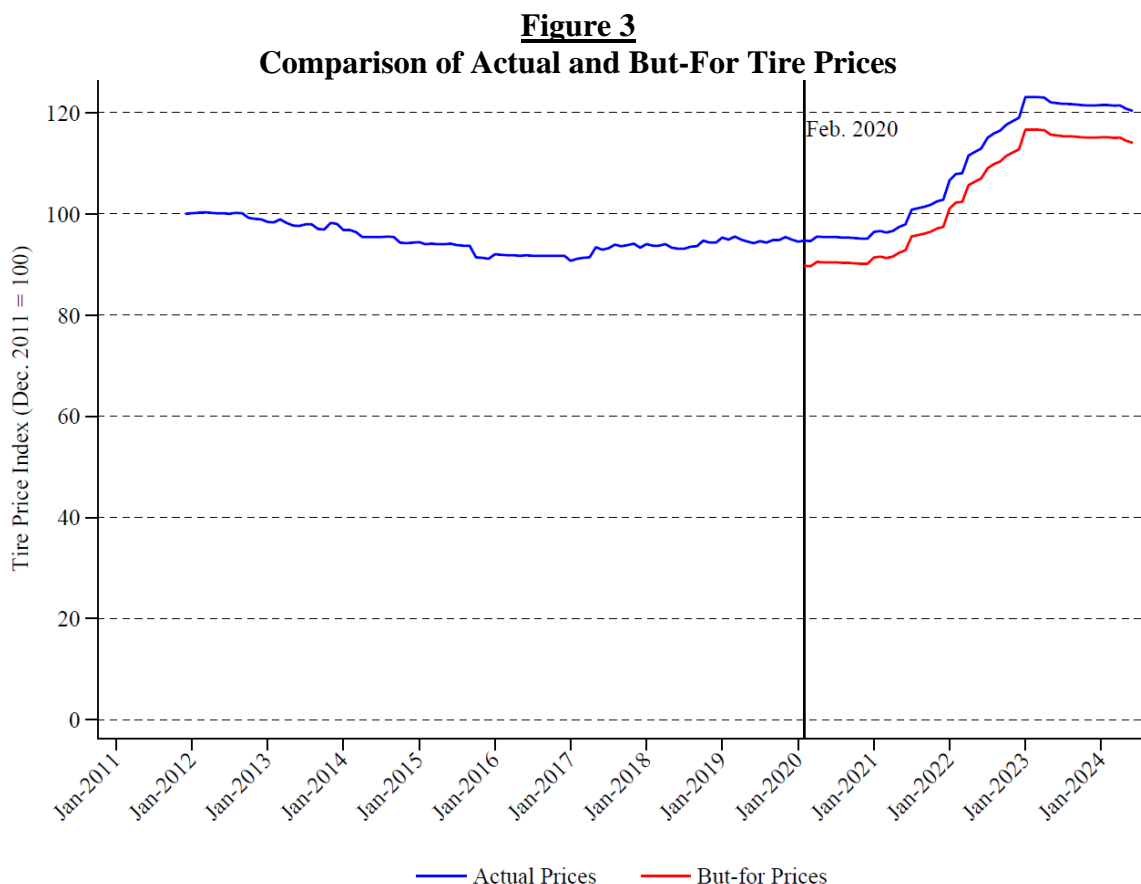
G. Economic Evidence Further Demonstrates Defendants' Price Fixing Conspiracy

123. A preliminary regression analysis, based on publicly available data, demonstrates that Defendants' price-fixing during the Class Period created higher prices than Plaintiffs and the Class would have paid absent the conspiracy. The determination of a price effect, if any, and the estimation of damages attributable to collusive behavior, if any, typically involves the comparison of prices during the period affected by the alleged unlawful conduct (referred to as the "damages" or "Class" period) to competitive prices during a "benchmark" period, *i.e.*, prices in a market or

¹⁷⁵ Singapore Commodity Exchange, Rubber Price, Index Mundi (As of Mar. 1, 2024), <https://www.indexmundi.com/commodities/?commodity=rubber&months=60>.

¹⁷⁶ See Continental 2022 Annual Report, *supra* note 24, at 73.

during a time period likely unaffected by the alleged unlawful conduct. Benchmark prices provide information that can be used to estimate counterfactual, “but-for” prices that would have prevailed during the damages period in the absence of the alleged unlawful conduct. Figure 3 compares actual prices to prices buyers would have paid in a collusion free market (the but-for prices).



124. As part of this analysis, it is common and proper to employ econometric methods to account for factors that affect prices but that are unrelated to collusion (*e.g.*, cost and demand factors) to isolate the price effects, if any, of the alleged conspiracy. Plaintiffs’ expert applied the well-known and widely accepted dummy variable multiple regression methodology to estimate the price effects of the alleged conspiracy.¹⁷⁷ The dummy variable multiple regression methodology

¹⁷⁷ See, *e.g.*, ABA Section of Antitrust Law (2017), *Proving Antitrust Damages: Legal and Economic Issues*, 3rd ed. Ch. 6, Section F; McCrary, J. and Rubinfeld, D. (2014), “Measuring Benchmark Damages in

implements the comparison described above, in that it relies on comparing “prices in the impact period to available prices before and/or after the alleged period of impact,”¹⁷⁸ while controlling for other factors that affect prices.

125. Specifically, the multiple regression analysis illustrated in Figure 3 controls for supply and demand by including variables for (1) automobile production that accounts for downstream demand for tires, (2) inflation measured by CPI, (3) an indicator variable for COVID-19, (4) a raw material cost index that weigh the cost of synthetic rubber, steel wire, rubber, carbon black, and textile cord based on their cost shares, (5) labor cost, and (6) calendar month fixed effects, which accounts for seasonality in prices. As shown in the Figure 3, actual prices are significantly higher than but-for prices in the period from February 2020 to the present. The overcharge regression results, which are statistically significant, demonstrate that prices of replacement tires were inflated above competitive levels during the damages period, accounting for major non-conspiracy factors that affect tire product prices.

H. Plus Factors Corroborate Defendants’ Conspiracy to Fix Replacement Tire Prices

126. Plus factors are “economic actions and outcomes, above and beyond parallel conduct by oligopolistic firms, that are largely inconsistent with unilateral conduct but largely consistent with explicitly coordinated action,” and support an inference of a conspiracy.¹⁷⁹

Antitrust Litigation,” *Journal of Econometric Methods*, vol. 3, at 63-74; and ABA Section of Antitrust Law (2014), *Econometrics: Legal, Practical, and Technical Issues*, 2nd ed., Ch. 12.

¹⁷⁸ Justin McCrary & Daniel L. Rubinfeld, *Measuring Benchmark Damages in Antitrust Litigation*, 3 *Journal of Econometric Methods* 63, at 63 (2014) (The control period is also known as the “benchmark period.”).

¹⁷⁹ William E. Kovacic, *Plus Factors and Agreement in Antitrust Law*, 110 Mich. L. Rev. 393, 393 (2011).

127. In addition to the EC investigation, and a consolidated industry susceptible to collusion, both of which are plus factors that support the existence of a conspiracy, Defendants' unlawful agreement to fix prices of replacement tires is further supported by: (i) Defendants' motive to conspire, (ii) Defendants' opportunity to conspire, (iii) a market characterized by high barriers to entry, (iv) price inelasticity, and (v) interchangeable products. Defendants are also recidivist antitrust violators.

1. Defendants Had a Motive to Conspire

128. Following the onset of the COVID-19 pandemic, profit and revenue in many industries decreased while the input costs increased. In a competitive market, manufacturers typically cannot freely pass on to the customers all those costs because unilaterally raising prices would risk driving market share to horizontal competitors, who could react by holding prices steady to capture market share. Defendants avoided this predicament by agreeing on coordinated price increases, as explained above.

129. By 2023, inflation eased, supply chain logistics were substantially improving, and each Defendant had an excess of supply due to demand decreases.¹⁸⁰ For example, in November 2023, the President of the union at the BSAM tire plant in Morrison, Tennessee stated that “Even with [] lower production levels, we still have huge amounts of inventory — more than our warehouse can handle. Our warehouse is full of truck and bus tires. In addition, we have 150 to 175 . . . trailers on our plant’s property that are completely full of tires.”¹⁸¹ Similarly, the CFO of

¹⁸⁰ Mike Manges, *supra* note 7.

¹⁸¹ Joy Kopcha, *Do Tire Tiers Exist, and Are They Competitive?*, MODERN TIRE DEALER (Nov. 7, 2023), <https://www.moderntiredealer.com/suppliers/article/33014539/do-tire-tiers-exist-and-are-they-competitive>.

Continental observed that “Europe and North America were quite low in demand in the first quarter [of 2023] on the replacement side or lower in demand on the replacement side.”¹⁸²

130. In a competitive market, where input costs decrease and supply is high, prices should decrease, because inflated prices would lead to a loss of market share. Yet replacement tire prices remain artificially high, as described above.

2. Industry Organizations and Events Provided Defendants Opportunities to Conspire

131. Courts have found industries in which competitors participate in trade associations and frequently communicate with each other are susceptible to collusion because the trade organizations provide forums for the conspirators to exchange sensitive information such as pricing and outputs. Defendants are members of multiple trade organizations in the tire market.

132. At least throughout the Class Period, Defendants had numerous opportunities to collude and fix the prices of replacement tires through industry association meetings, events, and public communications.

a. The U.S. Tire Manufacturers Association

133. Each of the Defendants is a member of the U.S. Tire Manufacturers Association (“USTMA”). The USTMA is the national trade association for tire manufacturers that produce tires in the United States. USTMA members represent 82% of the U.S. tires industry.¹⁸³

134. Senior executives from each of the Defendants currently serve on the Board of Directors of the USTMA, including Alexis Garcin – Michelin, Chairman and President; David Reese – Goodyear, Vice President, Americas Product Development; Paolo Ferrari – Bridgestone,

¹⁸² Katja Durrfeld, CFO, Head of Group Finance, Controlling, Group Information Technology & Member of Management Board, Remarks at Q1 2023 Continental AG Earnings Call (May 10, 2023) (Transcript available in Westlaw).

¹⁸³ U.S. Tire Manufacturers Association, Factbook 2024 (March 1, 2024).

President, CEO, and Chief Operating Officer; Jochen Etzel – Continental, CEO; Tommi Heinonen – Nokian, Vice President North America; and Maureen Kline – Pirelli, Vice President, a USTMA board member until April 2024.

135. The current Chair of the USTMA Board is Alexis Garcin, who is also the current Chair and President of Defendant Michelin North America.

136. The USTMA holds a number of annual conferences and meetings where Defendants had the opportunity to meet and discuss pricing. For example, the USTMA holds a spring and fall meeting for its board members annually, including on July 29, 2020,¹⁸⁴ October 6, 2021,¹⁸⁵ January 25, 2022,¹⁸⁶ October 6, 2022,¹⁸⁷ April 3-4, 2023,¹⁸⁸ and October 11, 2023.¹⁸⁹

137. USTMA also holds lobbying events that bring industry figures together for multiple days, including, for example, June 14-16 of 2022. The main purpose of these events is to visit Senators and Congressional Representatives on issues of concern to the members, and the multi-day format puts key personnel together in Washington with opportunities to exchange competitively sensitive information.

¹⁸⁴ Henry Willis, *USTMA Makes Changes to Its Director Board*, TIRE TECHNOLOGY INTERNATIONAL (Aug. 14, 2020), <https://www.tiretechnologyinternational.com/news/business/ustma-makes-changes-to-its-director-board.html>.

¹⁸⁵ Kim Kleine, *U.S. Tire Manufacturers Association Names Bridgestone's Paolo Ferrari as Board Chair*, U.S. TIRE MANUFACTURERS ASSOCIATION, <https://www.ustires.org/us-tire-manufacturers-association-names-bridgestones-paolo-ferrari-board-chair> (last accessed Feb. 13, 2024).

¹⁸⁶ *USTMA Announces Four New Board Members*, MODERN TIRE DEALER (Jan. 27, 2022), <https://www.moderntiredealer.com/retail/article/11466086/ustma-announces-four-new-board-members>.

¹⁸⁷ *See supra* note 185.

¹⁸⁸ *USTMA Board of Directors Holds Spring Meeting in Washington, DC, Admits GITI Tire USA as 12th Member Company*, U.S. Tire Manufacturers Association, <https://www.ustires.org/ustma-board-directors-holds-spring-meeting-washington-dc-admits-giti-tire-usa-12th-member-company> (last accessed Feb. 13, 2024).

¹⁸⁹ *Michelin CEO Named USTMA Chairman*, MODERN TIRE DEALER (Oct. 12, 2023), <https://www.moderntiredealer.com/suppliers/article/33013078/michelin-ceo-named-ustma-chairman>.

b. European Tyre and Rubber Manufacturers' Association

138. The European Tyre and Rubber Manufacturers' Association ("ETRMA") is an industry organization that represents the regulatory and related interests of European tire and rubber manufacturers. All Defendants are members of ETRMA.¹⁹⁰ ETRMA's Board of Directors is composed of Presidents and CEOs of member companies, like Defendants. The current President of ETRMA is Franco Annunziato, Vice President and Senior Advisor to the CEO of Bridgestone Europe.¹⁹¹

139. ETRMA runs a series of events throughout the year that bring together some of the largest companies operating in the major European tire markets. ETRMA's events are held with the objective to provide a platform for the top leaders to share knowledge.

c. The Global Data Service Organization for Tyres and Automotive Components

140. Established in January 2022, the Global Data Service Organization for Tyres and Automotive Components ("GDSO"), is an international non-profit association with the mission of digitally standardizing tires' data to share the information with all actors involved.

141. Defendants Michelin, Pirelli, Bridgestone, Continental, and Goodyear are members of GDSO and control GDSO's board. For example, Jerome Barrand from Michelin serves as the president of GDSO's Board of Directors, and Marco Spinetto from Pirelli serves as the vice president. Bridgestone, Continental, and Goodyear's executives also serve on the board.¹⁹²

¹⁹⁰ ETRMA, Members, <https://www.etrma.org/members/> (last accessed Aug. 7, 2024).

¹⁹¹ ETRMA, Who We Are – The Board, <https://www.etrma.org/who-we-are/> (last accessed Aug. 7, 2024).

¹⁹² GDSO, Board of Directors, <https://gdso.org/About-us/Board-of-Directors> (last accessed Aug. 7, 2024).

142. Since its establishment, GDSO holds general assembly meetings annually. For example, the 2022 meeting was held on June 7, 2022,¹⁹³ the 2023 meeting was held on April 18, 2023,¹⁹⁴ and the 2024 meeting was held on April 3, 2024.¹⁹⁵ Those annual meetings provided Defendants a forum to meet and discuss pricing.

d. Traction Summit

143. Smithers, a leading testing, consulting, information, and compliance firm in the tire industry, hosts an annual Traction Summit conference. Maureen Kline, Vice President, Public Affairs & Sustainability at Pirelli Tire LLC; Andrew Thompson, Global General Manager, Strategic Sustainability at BSAM; and Jay Spears, Director of Standards and Regulation at Continental serve on the advisory board.¹⁹⁶

144. The annual Traction Summit provided a network for Defendants to connect and coordinate as they are usual participants of the summit. For example, the 2022 summit was held in Charlotte, North Carolina on July 26-27, 2022, with speakers from Goodyear, Bridgestone, Michelin, and Pirelli. The 2023 summit was held at the Holiday Inn San Antonio-Riverwalk between May 23 and 25, 2023. Goodyear, Michelin, Continental, Bridgestone, and others attended.¹⁹⁷

¹⁹³ GDSO News, *GDSO Extraordinary General Assembly Meeting* (June 17, 2022), <https://gdso.org/News/GDSO-Extraordinary-General-Assembly-Meeting>.

¹⁹⁴ GDSO News, *GDSO 2023 General Assembly Meeting* (Jan. 25, 2023), <https://gdso.org/News/GDSO-2023-General-Assembly-Meeting>.

¹⁹⁵ GDSO News, *GDSO 2024 General Assembly Meeting* (Mar. 27, 2024), <https://gdso.org/News/GDSO-2024-GENERAL-ASSEMBLY-MEETING>.

¹⁹⁶ SMITHERS, Events, Traction Summit 2022 (July 26-27, 2022), <https://www.smithers.com/services/events/2022-conferences/traction-summit-2022>.

¹⁹⁷ SMITHERS, Events, Traction Summit 2023 (May 23-25, 2023), <https://www.smithers.com/services/events/2023-conferences/traction-summit-2023>.

e. Tire Industry Project

145. The Tire Industry Project (“TIP”) is a global CEO-led initiative of leading tire manufacturers. TIP is currently comprised of leading tire companies, including the Defendants.¹⁹⁸ Defendants Continental, Bridgestone, Goodyear, and Michelin act as co-chairs.¹⁹⁹

146. The CEOs of TIP member companies “meet regularly.”²⁰⁰ For example, the CEOs of TIP member companies gathered at the end of October in 2023 to confirm a two-year TIP workplan.²⁰¹ TIP meetings provided Defendants with opportunities to engage in high-level inter-firm communication and coordinate on pricing and outputs.

f. International Tire Exhibition and Conference

147. Rubber News organizes the International Tire Exhibition and Conference (“ITEC”) – “the largest tire manufacturing trade show and conference in North America.”²⁰² The 16th edition of this event took place May 14-16, 2024, in Ohio. Major tire companies, including Bridgestone, Goodyear, Michelin, and Continental, are regular participants. The 2024 event speakers, for example, include Michelin’s Vice President of Business to Business Products, Pierluigi Cumo; Smither’s Vice President of Consultancy, Josh Guilliams; Continental U.S.’s Quality Director, Quiana Kee; Goodyear’s Compounder Principal, Jeffery Lin; and Bridgestone’s Director of Sustainable Materials and Circular Economy, Bill Niaura, among others.

¹⁹⁸ WBCSD, Tire Industry Project, <https://www.wbcds.org/Sector-Projects/Tire-Industry-Project> (last accessed Aug. 7, 2024).

¹⁹⁹ WBCSD General News, *Tire Industry CEOs commit to ambitious sustainability workplan* (Nov. 1, 2023), <https://www.wbcds.org/news/tire-industry-ceos-commit-to-ambitious-sustainability-workplan/>.

²⁰⁰ *Id.*

²⁰¹ *Id.*

²⁰² *International Tire Exhibition & Conference (ITEC)*, RUBBER NEWS (May 14-16, 2024), <https://www.rubbernews.com/events/international-tire-exhibition-conference-itec>.

148. Discovery is likely to reveal specifics of these meetings and additional opportunities among Defendants to collude.

3. The Tires Industry Has High Barriers to Entry

149. Tire manufacturers face significant entry and exit barriers, a characteristic that leads to further market concentration.²⁰³ Barriers to entry include large up-front capital investments to establish manufacturing plants in locations capable of producing tires at scale, at a cost of hundreds of millions of dollars.

150. Additionally, since tires are large and heavy products, shipping costs can be prohibitively expensive. Manufacturing plants therefore need to be close enough to end-consumers to ship at a reasonable price. Manufacturing plants must also either have sophisticated and expensive automation or access to a large labor force.

151. Tire manufacturers are also required to comply with rigorous tire testing standards.

152. As to exit barriers, because a huge investment is required to set up a manufacturing plant specialized to manufacture tires, it is extremely difficult to exit from the tire industry. Thus, consolidation is more likely than companies going out of business.

153. Because of these high barriers to entry and exit, the industry is more conducive to collusion. To maximize long-term profits, the cartel-fixed price must be sufficiently high to warrant participation in a criminal conspiracy but not so high as to lure new competitors into the market. When a market is protected by high barriers to entry and exit, conspirators are better able to fix a high price with less worry that new firms will come into the market and bid the price down.

²⁰³ Christopher R. Leslie, *The Probative Synergy of Plus Factors in Price-Fixing Litigation*, 115 Nw. U. L. Rev. 1581, 1590 (2021).

In contrast, firms may not bother to conspire to fix prices if new entrants cannot be excluded from the market.

4. Tires Have Inelastic Demand

154. The price elasticity of demand refers to the relationship between the price and demand for a good. Where consumers will purchase as much as they need of a product regardless of price, demand is considered inelastic. A market with inelastic demand is more susceptible to collusion and price-fixing because competitors can raise their prices without suffering a significant decrease in sales or profit.

155. Tires are highly inelastic products because drivers cannot operate their vehicles without them; a driver cannot put off replacing a tire for long once a replacement is needed.

156. Furthermore, there is no cross-elasticity of demand as no reasonable substitutes for replacement tires exist. Consequently, buyers will not be induced to buy more or fewer tires through price changes. As Phillip Kane, a business consultant and former executive at Goodyear and Pirelli, put it, “Consumers don’t really have a frame of reference on what a tire should cost, because you only buy them every few years.”²⁰⁴ Bill Wood, an economist who studies the plastics and rubber industries, was more blunt: “[t]hey can tell you it’s going to cost whatever it’s going to cost, and as long as it doesn’t sound like it’s made out of gold, you’re going to say, ‘OK.’”²⁰⁵

157. Because the price for tires is highly inelastic, Defendants were able to collectively raise prices to supracompetitive levels without losing revenue. As Bridgestone America’s Chief

²⁰⁴ Michael Grabell, *Overinflated: The Journey of a Humble Tire Reveals Why Prices Are Still So High*, PROPUBLICA (May 3, 2023), <https://www.propublica.org/article/inflation-tires-rubber-imports-high-prices>.

²⁰⁵ *Id.*

Operating Officer reported in July 2022, ““We’re certainly seeing a red-hot economy that, despite the price increases and inflation, demand still remains quite strong.””²⁰⁶

5. Defendants’ Tires Have a High Degree of Interchangeability

158. Defendants produce similar models of replacement tires, for example, all-season, all-terrain, winter/snow, and summer models. Within each of these types, tires do not differ significantly in quality, appearance, or use. As a result, tires within a model are functionally interchangeable.

159. When purchasing replacement tires, consumers can choose among brands. Even when consumers are replacing less than a complete set of four tires, they can use tires from different brands or models so long as certain features, such as tread depth, are similar.²⁰⁷ Thus, replacement tire manufacturers should not “be able to deviate much from the competitive price without losing sales,” in the absence of an agreement among competitors to maintain artificially high prices.²⁰⁸

160. When products are interchangeable, the primary way manufacturers compete is on price. The avoidance of price-based competition is the primary motivation for forming a cartel. Thus, cartels are more likely when the participants sell interchangeable products. Where a product, like a replacement tire, is interchangeable, economics suggests that cartel behavior is facilitated

²⁰⁶ *Rising Tire Prices Affected by Several Factors*, TIRE BUSINESS (July 8, 2022), <https://www.tirebusiness.com/news/rising-tire-prices-affected-several-factors>.

²⁰⁷ Agota Szabo, *Should You Be Mixing Tire (Brands) On The Same Vehicle?*, PRIORITY TIRE (June 17, 2022), <https://www.prioritytire.com/blog/should-you-be-mixing-tire-brands-on-the-same-vehicle/>.

²⁰⁸ Subhrendu K. Pattanayak, Brooks M. Depro, and Tayler H. Bingham, *Economic Analysis of the Rubber Tire Manufacturing MACT – Final Report*, U.S. Environmental Protection Agency, at 2-13 (Aug. 2000), https://www.epa.gov/sites/default/files/2020-07/documents/rubber-tire-mfg_ip_08-2000.pdf.

because, amongst other things, cartel members can more easily monitor and detect defections from a price-fixing agreement.²⁰⁹

6. The EC Conducted Dawn Raids of Defendants' Facilities

161. On January 30, 2024, the EC announced it carried out dawn raids at the premises of several companies active in the replacement tire industry:

The Commission has concerns that the inspected companies may have violated EU antitrust rules that prohibit cartels and restrictive business practices (Article 101 of the Treaty on the Functioning of the European Union).

The products concerned by the inspections are new replacement tyres for passenger cars, vans, trucks and busses sold in the European Economic Area. The Commission is concerned that price coordination took place amongst the inspected companies, including via public communications.²¹⁰

162. Inspections by the EC are not undertaken casually. Inspections are typically done by an order of the EC, and the EC must have “reasonable grounds for suspecting an infringement of the competition rules;” “[i]t must be borne in mind that the inspections carried out by the Commission are intended to enable it to gather the necessary documentary evidence to check the actual existence and scope of a given factual and legal situation concerning which it already possesses certain information.”²¹¹

163. Defendants Pirelli, Continental, Michelin, Nokian, Goodyear, and Bridgestone each confirmed that they are subjects of the EC investigation.

²⁰⁹ See Christopher R. Leslie, *The Probative Synergy of Plus Factors in Price-Fixing Litigation*, 115 Nw. U. L. Rev. 1581, 1592 (2021) (“[A] standardized product facilitates price fixing by making coordination more straightforward and enabling price fixers to more easily detect cheating on the cartel agreement.”).

²¹⁰ European Commission Press Release IP/24/561, *supra* note 1.

²¹¹ Case No. T-135/09, *Nexans France SAS v. Comm’n*, 2012 E.C.R. 43, http://curia.europa.eu/juris/document/document_print.jsf?doclang=EN&text=&pageIndex=0&part=1&mode=lst&docid=129701&oc c=first&dir=&cid=663482.

7. Defendants are Recidivist Antitrust Violators

164. In 2001, the EC found that Defendant Michelin had abused its dominant position in the French markets for new replacement and retreaded tires for heavy vehicles through its use of various types of rebates. The EC imposed a €19.76 million fine on Michelin for its anticompetitive conduct.²¹²

165. In 2008, the South African Competition Authority conducted search and seizure operations at the premises of Bridgestone, Dunlop, and the South African Tyre Manufacturers' Conference ("SATMC").²¹³ These raids resulted in South African's competition authority issuing fines against Goodyear and Continental, while Bridgestone South Africa (Pty) Ltd. escaped a fine after admitting to price fixing and receiving conditional immunity after filing a leniency application with the regulator.²¹⁴

166. In its application for leniency, Bridgestone admitted that it held telephonic discussions and met with its competitors during the period 1999 to 2007 to agree in principle that they should cooperate to ensure stability in the market. The meetings, which were attended by the tire manufacturers' sales and marketing representatives, coordinated the timing and the average percentage price increase of tires, agreed on the discount structure to be given to tire dealers and messages to be given to the market explaining the increases.²¹⁵

²¹² 2002/405/EC: Commission Decision of 20 June 2001 relating to a proceeding pursuant to Article 82 of the EC Treaty (COMP/E-2/36.041/PO — Michelin), <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32002D0405>.

²¹³ Rishal Bipraj, *Tyresome Collusion: Tribunal Hearing into Alleged Tyre Cartel*, IRGLOBAL (Mar. 29, 2022), <https://irglobal.com/article/tyresome-collusion-tribunal-hearing-into-alleged-tyre-cartel/>.

²¹⁴ Melissa Lipman, *S. Africa Targets Goodyear, Others in Tire Cartel Case*, LAW360 (Sept. 8, 2010), <https://www.law360.com/articles/192122/s-africa-targets-goodyear-others-in-tire-cartelcase?copied=1>.

²¹⁵ Tire Review Staff, *Heavy Penalty Sought in South Africa Price Fix Scheme*, TIRE REVIEW (Sept. 8, 2010), <https://www.tirereview.com/heavy-penalty-sought-in-south-africa-price-fix-scheme/>.

167. In 2011, Defendant Bridgestone Corporation agreed to plead guilty and pay a \$28 million fine for conspiring to rig bids, fix prices and allocate market shares of marine hoses sold in the United States, as well as to make corrupt payments to government officials in Latin America in order to retain and obtain business.²¹⁶

168. In 2014, Defendant Bridgestone Corporation again agreed to plead guilty and pay a \$425 million criminal fine, this time for its role in a conspiracy to fix prices of automotive anti-vibration rubber parts installed in cars sold in the United States.²¹⁷

169. In 2019, Defendants Bridgestone and Continental were among the 52 automotive suppliers that paid a total of \$23 million in settlements for antitrust law violations brought by the California Attorney General.²¹⁸

TOLLING OF THE STATUTE OF LIMITATIONS

170. The applicable statutes of limitation have been tolled as a result of Defendants' knowing and active concealment and denial of the facts alleged herein.

171. Plaintiffs and the Class did not know of Defendants' conduct prior to the EC's January 30, 2024 announcement that it was conducting raids in the tire industry. Before then, Plaintiffs and the Class had no reason to believe, and could not have discovered through the exercise of due diligence, that Defendants were engaged in a price-fixing conspiracy.

²¹⁶ U.S. Dep't. of Just. Press Release No. 11-1193, Bridgestone Corporation Agrees to Plead Guilty to Participating in Conspiracies to Rig Bids and Bribe Foreign Government Officials, (updated Sept. 15, 2014) <https://www.justice.gov/opa/pr/bridgestone-corporation-agrees-plead-guilty-participating-conspiracies-rig-bids-and-bribe-0>.

²¹⁷ U.S. Dep't of Just. Press Release No. 14-157, Bridgestone Corp. Agrees to Plead Guilty to Price Fixing on Automobile Parts Installed in U.S. Cars (updated Sept. 15, 2014), <https://www.justice.gov/opa/pr/bridgestone-corp-agrees-plead-guilty-price-fixing-automobile-parts-installed-us-cars>.

²¹⁸ Chris Anthony, *Tyremakers Among 52 Automotive Suppliers in US\$23 Million Antitrust Settlement*, I&A TYREPRESS (Dec. 6, 2019), <https://www.tyrepress.com/2019/12/tyremakers-among-52-automotive-suppliers-in-us23-million-antitrust-settlement/>.

172. Moreover, Defendants' secret price-fixing agreements were inherently self-concealing. Defendants also engaged in affirmative acts designed to mislead and conceal their illegal conduct. For example, Michelin attributed its 12% price increase on passenger and light truck replacement tires in 2022 to "market dynamics."²¹⁹ Goodyear justified its July 1, 2022 price increase on consumer tires to rising raw-materials and other inflation-impacted costs.²²⁰ Pirelli justified its January 2022 price increase to "changing market conditions."²²¹

173. Accordingly, the four-year statute of limitations governing claims under the Sherman Act were tolled at least until January 30, 2024 under the discovery rule and the doctrine of fraudulent concealment.

ANTICOMPETITIVE EFFECTS

174. Defendants' anticompetitive conduct had the following effects, among others: (a) competition among the Defendants has been restrained with respect to replacement tires; (b) the price of replacement tires has been fixed, stabilized, or maintained at artificially high levels; and (c) purchasers of replacement tires, including Plaintiffs and the Class, have been deprived of the benefit of free and open competition.

175. Defendants' violations of the antitrust laws have caused Plaintiffs and the Class to pay higher prices for replacement tires than they would have in the absence of Defendants' illegal contract, combination, or conspiracy, and, as a result, Plaintiffs and members of the Class have suffered damages in the form of paying supracompetitive prices for replacement tires in the United

²¹⁹ Michelin North America, Inc., *Michelin Implements Price Increase Across Passenger Brands and Commercial Offers in North American Market*, PR NEWswire (Dec. 1, 2021), <https://www.prnewswire.com/news-releases/michelin-implements-price-increase-across-passenger-brands-and-commercial-offers-in-north-american-market-301435108.html>.

²²⁰ See *Goodyear to Raise North America Tire Prices July 1*, *supra* note 125.

²²¹ See Danielle Hess, *supra* note 124.

States. This is an injury of the type that the antitrust laws were meant to punish and prevent. Defendants' price fixing conspiracy is *per se* unlawful.

CLASS ACTION ALLEGATIONS

176. Plaintiffs bring this lawsuit under Fed. R. Civ. P. 23(a), (b)(2) and (b)(3) as representatives of the following class (the "Class"):

All persons that purchased replacement tires directly from one or more Defendants within the United States and its territories from February 8, 2020 until the present. ("Class Period").

177. Excluded from the Class are (1) any Judge or Magistrate presiding over this action and any members of their immediate families; (2) all jurors assigned to this case; (3) Defendants, Defendants' subsidiaries, affiliates, parents, successors, predecessors, and any entity in which Defendants or their parents have a controlling interest, and their current or former employees, officers, and directors; and (4) Plaintiffs' counsel and Defendants' counsel.

178. Plaintiffs reserve the right to modify, change, or expand the Class definition based upon discovery and further investigation.

179. **Numerosity:** The Class consists of at least hundreds of thousands of individuals, making joinder impractical.

180. **Commonality and Predominance:** Common questions of law and fact exist with regard to each of the claims and predominate over questions affecting only individual Class members. Questions common to the Class include, but are not limited to:

a. Whether Defendants combined and/or conspired to fix, raise, maintain, or stabilize prices of replacement tires at any time during the Class Period;

b. Whether Defendants fixed, raised, maintained or stabilized prices of replacement tires sold to purchasers in the United States at any time during the Class Period, or committed other conduct in furtherance of the conspiracy alleged herein;

c. Whether Defendants engaged in conduct that violated Sections 1 and 3 of the Sherman Act;

d. Whether Defendants fraudulently concealed their conduct from purchasers of replacement tires in the United States;

e. Whether Defendants' conduct caused the prices of replacement tires sold directly to Plaintiffs and other members of the Class to be higher than the prices that would have prevailed in a competitive market as a result of their restraint of trade;

f. Whether Plaintiffs and other members of the Class were injured by Defendants' conduct and, if so, the determination of the appropriate Class wide measure of damages; and

g. Whether Plaintiffs and other members of the Class are entitled to, among other things, injunctive relief, and, if so, the nature and extent of such relief.

181. **Typicality:** Plaintiffs' claims are typical of the claims of Class members in that Plaintiffs, like all Class members, have been injured by Defendants' misconduct — contracting, combining, or conspiring to fix, maintain, or raise the prices of replacement tires.

182. **Adequacy of Representation:** Plaintiffs will fairly and adequately represent and protect the interests of the Class. Plaintiffs have retained counsel with substantial experience in prosecuting complex litigation and class actions, including antitrust class actions. Plaintiffs do not have any interests antagonistic to those of the Class.

183. **Superiority:** A class action is superior to other available methods for the fair and efficient adjudication of this controversy. Class-wide damages are essential to induce Defendants to comply with federal and state law. Moreover, because the amount of each individual Class member's claim is small relative to the complexity of the litigation, and because of Defendants'

financial resources, Class members are unlikely to pursue legal redress individually for the violations detailed in this complaint. A class action will allow these claims to be heard where they would otherwise go unheard because of the expense of bringing individual lawsuits, and provides the benefits of adjudication, economies of scale, and comprehensive supervision by a single court.

184. **Injunctive relief:** Defendants have acted or refused to act on grounds generally applicable to the Class, thereby making appropriate final injunctive relief and corresponding declaratory relief with respect to the class as a whole.

CLAIM FOR RELIEF

Violation of the Sherman Act, 15 U.S.C. §§ 1, 3 (Against All Defendants)

185. Plaintiffs hereby repeat and incorporate by reference each preceding paragraph as though fully set forth herein.

186. Defendants entered into and engaged in a continuing combination, contract, or conspiracy in restraint of trade or commerce in violation of Sections 1 and 3 of the Sherman Act (15 U.S.C. §§ 1, 3) by artificially raising, fixing, maintaining, or stabilizing the price of replacement tires sold within the United States.

187. The contract, combination, or conspiracy consisted of an agreement among Defendants and their co-conspirators to fix, raise, stabilize, or maintain the prices of replacement tires at artificially high levels.

188. Defendants' activities constitute a *per se* violation of Sections 1 and 3 of the Sherman Act.

189. Defendants' anticompetitive and unlawful conduct has proximately caused injury to Plaintiffs and members of the Class by restraining competition and thereby raising, maintaining,

and/or stabilizing the price of replacement tires at levels above the prices that would have prevailed in a competitive market.

190. For this conduct, Plaintiffs and members of the Class are entitled to treble damages, injunctive relief, and attorneys' fees and costs pursuant to Section 4 and 16 of the Clayton Act, 15 U.S. Code §§ 15 & 26.

REQUEST FOR RELIEF

Plaintiffs, individually and on behalf of all others similarly situated, intend this consolidated complaint to supersede their individual class action complaints and any other class action complaints whose class definitions fall within the class defined in this consolidated complaint, and respectfully request that the Court:

- A. Certify this case as a class action, and appoint Plaintiffs as Class representatives and the undersigned attorneys as Class Counsel;
- B. Enter judgment in favor of Plaintiffs and the Class;
- C. Award all damages to which Plaintiffs and Class members are entitled, including treble damages under the Clayton Act;
- D. Award Plaintiffs and Class members pre- and post-judgment interest as provided by law;
- E. Enter injunctive and/or declaratory relief as is necessary to protect the interests of Plaintiffs and Class members, including enjoining and restraining Defendants, their affiliates, successors, transferees, assignees, and other offices, directors, agents, and employees thereof, and all other persons acting or claiming to act on their behalf, from in any manner continuing, maintaining, or renewing the conduct, contract, conspiracy, or combination alleged herein, or from entering into any other contract, conspiracy, or combination having a similar purpose or effect,

and from adopting or following any practice, plan, program, or device having a similar purpose or effect;

F. Award Plaintiffs and Class members reasonable litigation expenses and attorneys' fees as permitted by law; and

G. Award such other and further relief as the Court deems necessary and appropriate.

JURY TRIAL DEMAND

Pursuant to Fed. R. Civ. P. 38(b), Plaintiffs demand a trial by jury of all issues triable as of right.

Date: August 9, 2024

Respectfully submitted,

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